Dated: January 15, 2026
Please read section 26 and 32 *of the Companies Act, 2013*
100% Book Built Issue
(This Red Herring Prospectus will be updated upon filing with the RoC)

(Please scan this QR Code to view the Red Herring Prospectus)

SHAYONA ENGINEERING LIMITED

CIN: U29309GJ2017PLC095794

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India.	Arti Ankitkumar Singh, Company Secretary and Compliance Officer	**Tel:** +91 9310806080 **Email**: compliance@shayonaengg.com	www.shayonaengg.com

PROMOTERS OF OUR COMPANY: VIPUL BHIKHABHAI SOLANKI, KINNARIBEN VIPULBHAI SOLANKI AND GAURAV RATUKUMAR PAREKH

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	10,32,000 Equity Shares of face value of ₹ 10 /- each aggregating up to ₹ [●] Lakhs.	Nil	10,32,000 Equity Shares of face value of ₹ 10 /- each aggregating up to ₹ [●] Lakhs.	The Issue is being made pursuant to Regulation 229(1) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended **("SEBI ICDR Regulations")**. As the Company's post issue paid up capital is not more than more than ₹ [●] Lakhs.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Issue Price***" on page 88 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 the 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" on page 28 of this Red Herring Prospectus.

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 this Issue, which is material in the context of this 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 offered through this Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited ("BSE SME"). Our Company has received an 'in-principle' approval letter dated November 18, 2025 from BSE for using its name in this Offer Document for listing our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be BSE. A signed copy of the Red Herring Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act.

BOOK RUNNING LEAD MANAGER: HORIZON MANAGEMENT PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Horizon Management Private Limited	Narendra Bajaj	**Email ID:** smeipo@horizon.net.co **Telephone:** +91 33 4600 0607

REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFin Technologies Limited	M Murali Krishna	**E-mail:** sel.ipo@kfintech.com **Telephone:** +91 40 6716 2222

ISSUE PROGRAMME

BID OPENS ON	Thursday, January 22, 2026	BIDS CLOSES ON	Tuesday, January 27, 2026

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Red Herring Prospectus

Dated: January 15, 2026

Please read section 26 and 32 of the Companies Act, 2013

100% Book Built Issue

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

(Please scan this QR Code to view the Red Herring Prospectus)

SHAYONA ENGINEERING LIMITED

CORPORATE IDENTIFICATION NUMBER: U29309GJ2017PLC095794

Our Company was originally formed as a Private Limited Company in the name of "Shayona Engineering Private Limited" under the provisions of the Companies Act, 2013 on February 15, 2017 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number: U29309GJ2017PTC095794. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on April 01, 2024 and the name was changed to "Shayona Engineering Limited" pursuant to a fresh Certificate of Incorporation dated July 20, 2024 issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number: U29309GJ2017PLC095794. For change in registered office and other details please see ***"Our History and Certain Corporate Matters"*** on page 146 of this Red Herring Prospectus.

Registered Office: Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India, **Telephone:** +91 9310806080

E-mail: compliance@shayonaengg.com; **Website**: www.shayonaengg.com; **Contact Person:** Arti Ankitkumar Singh, Company Secretary and Compliance Officer;

CIN: U29309GJ2017PLC095794

PROMOTERS OF OUR COMPANY: VIPUL BHIKHABHAI SOLANKI, KINNARIBEN VIPULBHAI SOLANKI, GAURAV RATUKUMAR PAREKH

THE ISSUE

PUBLIC ISSUE OF 10,32,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●]- PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ [●] LACS ("ISSUE") OF THE ISSUE, 52,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 9,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.51% AND 25.18%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 238 OF THE RED HERRING PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

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"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. (the "Net QIB Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Issue shall be available for allocation to Individual bidders who applies for minimum application size ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("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"*** on page 249. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to ***"Issue Procedure"*** on page 249 of this Red Herring Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated under **"*Basis for Issue Price*"** beginning on page 88 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 the 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** on page 28 of this Red Herring Prospectus.

COMPANY'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 this Issue, which is material in the context of this 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 SME**"). Our Company has received an 'in principle' approval letter dated November 18, 2025 from BSE for using its name in this offer document for listing our shares on the BSE SME. For the purposes of the Issue, the Designated Stock

Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 291.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
	Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. **Telephone:** +91 33 4600 0607 **Facsimile:** +91 33 4600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **SEBI Registration Number:** INM000012926 **Contact Person: Narendra Bajaj**		**KFin Technologies Limited** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Telephone:** +91 40 6716 2222 **Toll Free No:** 1800 309 4001 **E-mail:** sel.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance:** einward.ris@kfintech.com **SEBI Registration No.:** INR000000221 **Contact Person:** M Murali Krishna

ISSUE PROGRAMME			
BID OPENS ON	**Thursday, January 22, 2026***	**BIDS CLOSES ON**	**Tuesday, January 27, 2026^**

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further, 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.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ***"Industry Overview", "Key Regulations and Policies in India", "Statement of Special Tax Benefits", "Basis for the Issue Price", "Restated Financial Statement", "Outstanding Litigations and Material Developments"****, and* ***"Main Provision of Articles of Association"*** *on pages 97 ,* 136*, 95, 89, 167, 219 and 279 respectively, shall have the meanings ascribed to such terms in the respective sections.*

General Terms

Term	Description
"Company", "our Company", "Shayona", "SEL" "the Company", "the Issuer"	Unless the context otherwise indicates or implies, Shayona Engineering Limited, a public limited company was incorporated as a private limited company under the provision of Companies Act, 2013 and having its Registered Office at Shed No 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"You", "Your", or "Yours"	Prospective Investors in the Issue
Our Promoters	Promoters of our Company, being Vipul Bhikhabhai Solanki, Gaurav Ratukumar Parekh, Kinnariben Vipulbhai Solanki, for further details, please see the section entitled **"*Our Promoters and Promoter Group*"** on page 161 of this Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018. For details, see **"*Our Promoters and Promoter Group*"** on page 161 of this Red Herring Prospectus.

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The Articles / Articles of Association of our Company, as amended from time to time.
Associate	A entity that is an associate of the issuer and as defined under sub-section (6) of section 2 of the Companies Act, 2013, or under applicable accounting standards, in accordance with Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with in accordance with Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. For details, see **"*Our Management*"** on page 149 of this Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, SGPS & Associates, Chartered Accountants
Banker to our Company	Banker to our Company, namely HDFC Bank Limited
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U29309GJ2017PLC095794
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Geetaben Pravinchandra Parekh.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Arti Ankitkumar Singh.
CSR Committee or Corporate Social Responsibility Committee	Corporate Social Responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** beginning on page 149 of this Red Herring Prospectus.

Term	Description
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated Stock Exchange	SME Platform of BSE Limited, unless the context requires otherwise, as per the SEBI (Amendment) Regulations, 2025.
DIN	Director Identification Number
Director(s)	The Director(s) namely Vipul Bhikhabhai Solanki, Gaurav Ratukumar Parekh, Kinnariben Vipulbhai Solanki, Miteshkumar Ghanshyambhai Rana, Arpita Tejaskumar Shah, Sagar Natvarlal Tailor, on the Board of our Company, unless otherwise specified.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository Participant's Identity Number.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Financial Year/Fiscal	The period from April 01 to March 31, as defined under sub-section 41 of Section 2 of the Companies Act, 2013, unless otherwise approved by the Registrar of Companies.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Companies (other than promoter(s) and subsidiary/subsidiaries) with which there have been related party transactions, during the during the period for which financial information is disclosed as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
HUF	Hindu Undivided Family
Independent Director(s)	The Independent Director(s) Namely Miteshkumar Ghanshyambhai Rana, Arpita Tejaskumar Shah, Sagar Natvarlal Tailor of our Company, in terms of sub-section 47 of Section 2 and sub-section 6 of Section 149 of the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0UCL01011
IBC	The Insolvency and Bankruptcy Code, 2016 as amended till date
IT Act	The Income Tax Act, 1961 as amended till date.
Key Managerial Personnel / KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as described in the section "***Our Management***" on page 149 of this Red Herring Prospectus.
Managing Director/ MD	The Managing Director of our Company namely, Vipul Bhikhabhai Solanki
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 12, 2025 in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's nomination and remuneration committee in accordance with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. For details, see "***Our Management***" on page 149 of this Red Herring Prospectus.
Non-executive Directors	Non-executive Directors of our Company are Miteshkumar Ghanshyambhai Rana, Arpita Tejaskumar Shah and Sagar Natvarlal Tailor
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000 as amended till date.
Promoter(s)	Shall mean promoters of our Company i.e., Vipul Bhikhabhai Solanki, Gaurav Ratukumar Parekh, Kinnariben Vipulbhai Solanki, for further details, please refer to section titled ***"Our Promoters & Promoter Group"*** on page 161 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as enlisted in the section ***"Our Promoter and Promoter Group"*** on page 161 of this Red Herring Prospectus.

Term	Description
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability partnership, 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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company is situated at Shed No 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India.
Registrar of Companies/ RoC	Registrar of Companies, at Ahmedabad, Gujarat
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company for the eight-month period ended on November 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the eight-month period ended on November 30, 2025 and for the year ended March 31, 2025; March 31, 2024 and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act,2013; the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. Key financial ratios (e.g., P/E, EPS, RoNW) derived from these statements for the eight-month period ended on November 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31,2023, shall be included in Issue advertisements as mandated by the SEBI (ICDR) (Amendment) Regulations, 2025.
SEBI/SEBI Act	Securities and Exchange Board of India constituted under the SEBI Act, 1992 as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (ICDR) Regulations / ICDR Regulation/ Regulation/ SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, including circulars, instructions, and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
"Senior Management"	Senior management of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations. For details, see ***"Our Management"*** on page 149 of this Red Herring Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Stakeholders' Relationship	The committee of the Board of Directors constituted as our Company's Stakeholders'

Term	Description
Committee	Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see ***"Our Management"*** on page 149 of this Red Herring Prospectus.
Whole-time Director	The Whole-time Director of our Company, namely, Gaurav Ratukumar Parekh and Kinnariben Vipulbhai Solanki.

Issue Related Terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
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 an Applicant as proof of registration of the Application Form.
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder.
Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Bidding Centres	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in **"*Issue Procedure*"** on page 249 of this Red Herring Prospectus.
Bidding Centers	The Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and

Term	Description
	contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchange at www.bseindia.com as updated from time to time.
BSE SME	The SME Platform of BSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
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 (or a revision thereof) will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual bidders who applies for minimum application size 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, Occupation, Bank Account details and UPI ID (if applicable).
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited, unless the context requires otherwise, as per the SEBI (ICDR) (Amendment) Regulations, 2025.
DP ID	Depository Participant's identity number
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated August 20, 2025 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.

Term	Description
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Electronic Transfer of Funds	Refunds through ECS (Electronic Clearing Services), NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer 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.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
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.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. 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 offer document.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled **"*Issue Procedure*"** beginning on page 249 of this Red Herring Prospectus.
Individual Investor(s)/ II(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size.
Individual Investor Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of 6,68,000 Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue Agreement	The agreement dated December 07, 2024 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●]/- per share.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see **"*Objects of the Issue*"** on page 77 of this Red Herring Prospectus.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Opening	The date on which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Thursday, January 22, 2026.
Issue Closing	The date after which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Tuesday, January 27, 2026.
Issue/Issue Size	Initial Public Offering of 10,32,000 Equity Shares of face value of ₹ 10 each of our Company

Term	Description
	for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lacs.
Listing Agreement	The Equity Listing Agreement is to be signed between our Company and the Stock Exchange.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Horizon Management Private Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker appointed by our Company from time to time, in this case being **Horizon Financial Consultants Private Limited** having SEBI registration number INZ000171033 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of 52,000 Equity shares of ₹ 10.00/- each at an Issue Price of ₹ [●]/-aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated October 23, 2025.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see **"*Objects of the Issue*"** on page 77 of this Red Herring Prospectus.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 9,80,000 Equity Shares of ₹ 10.00/-each at ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
Non-Institutional Applicant / Investors	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ [●]/- (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Other Investor	Investors other than Individual bidders who applies for minimum application size. These include individual applicants other than Individual bidders who applies for minimum application size 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.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being Kotak Mahindra Bank Limited.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker

Term	Description
	Centers and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated March 22, 2024 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	The Registrar and the Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of BSE.
Registrar to the Issue / Registrar	Kfin Technologies Limited
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account is opened, in this case being Kotak Mahindra Bank Limited.
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.
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through 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 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Kotak Mahindra Bank Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Underwriter to this Issue is **Horizon Management Private Limited**.
Underwriting Agreements	The Underwriter Agreement dated October 23, 2025. entered into between Underwriter and our Company, on or after the Pricing Date but prior to filing of the Red Herring Prospectus or Prospectus with RoC, as applicable. For further details, see Chapter titled ***"General Information – Underwriting Agreement"*** on page 54 of the Red Herring Prospectus.
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payment Interface.
UPI Circulars / SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no.

Term	Description
	(SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a willful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI and in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, Working Days shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Technical and Industry Related Terms

Term	Description
AISC	ASEAN Iron and Steel Council
CNC	Computerized Numerical Control
EN	European standard used to identify the grade, specification, and chemical composition of metals, most commonly steel.
HSS	High Speed Steel
LMT	Lakh Metric Tones
MN	Million
MT	Metric Ton
NSP	National Steel policy
PM	Powder Metallurgy
SRTMI	Steel Research & Technology Mission of India
VMC	Vertical Machining Center
CNC Machining & Turning Services	CNC machining and turning services refer to advanced manufacturing processes where Computer Numerical Control (CNC) technology is employed to automate the removal of material from a rotating workpiece, typically cylindrical, using a stationary cutting tool to achieve precise shapes and dimensions.
HMF	Heavy Metal Fabrication
Forging & casting	Casting is a manufacturing process where metal is melted into a liquid state and poured into a mold to solidify into a desired shape, while forging involves shaping solid metal using localized compressive forces without melting it, enhancing its strength and grain structure.
Bending & forming	Bending is the process of deforming a material, typically sheet metal, along a straight line to create angular or curved shapes, while forming encompasses a broader range of techniques

Term	Description
	that manipulate materials into desired shapes through various means of pressure application.
Surface treatments	Surface treatments are processes applied to the surface of materials to enhance, protect, or alter their properties for improved aesthetic and functional performance.
Process automation	Process automation is the use of technology to automate repetitive and manual tasks within business processes, enhancing efficiency and reducing the need for human intervention.
Assembly & installation	Assembly and installation refer to the processes of putting together various components to create a complete product or structure and positioning it for operational use, respectively.
PVC pipe	Polyvinyl Chloride Pipe

Conventional and General Terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
BSE	BSE Limited
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Book Running Lead Manager
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs which are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs which are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs which are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulation.
Category I FPI(s)	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III FPIs	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.

Abbreviation	Full Form
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM/EOGM	Extraordinary General Meeting
ECS	Electronic Clearing System
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FBT	Fringe Benefit Tax
FIs	Financial Institutions
FTA	Foreign Trade Agreement
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI / Government	The Government of India
GIR Number	General Index Registry Number
GVA	Gross Value Added
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)

Abbreviation	Full Form
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICMAI	Institute of Cost Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offering
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal rate of return
IMPS	Immediate Payment Service
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know your customer
Lacs	Lakhs
LIBOR	London Inter-Bank Offer Rate
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NPCI	National Payments Corporation of India
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least [●] % by NRIs including overseas trusts, in which not less than [●] % of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India

Abbreviation	Full Form
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RTGS	Real Time Gross Settlement
Rule 14A	Rule 14A under the Securities Act
₹/Rs. / Rupees/ Indian Rupees	The lawful currency of India
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind A S Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	The United States Securities Act of 1933.
Stamp Act	The Indian Stamp Act, 1899
Stock Exchange	Unless the context requires otherwise, refers to, the Bombay Stock Exchange Limited - SME
STT	Securities Transaction Tax
SME	Small and Medium Enterprises
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TAN	Tax deduction & Collection account number
TDS	Tax deducted at source
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Holder	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Notwithstanding the foregoing, terms in ***"Description of Equity Shares and Terms of Articles of Association"***, ***"Statement of Tax Benefits"***, ***"Industry Overview"***, ***"Key Industrial Regulations and Policies"***, ***"Financial Information"***, ***"Outstanding Litigation and Material Developments"*** and ***"Issue Procedure"*** on pages 279, 94, 97, 136, 167, 219 and 249 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled ***"Financial Information"*** on page 167 of this Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities for the eight-month period ended November 30, 2025 and for the full financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the eight-month period ended November 30, 2025 and for the full financial for year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act,2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on Pages 28, 113 and 204, respectively of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in **"*Risk Factors*"**, **"*Industry Overview*"** and **"*Our Business*"** on pages 28, 97 and 113 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in "lacs" units or in whole numbers were the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

CURRENCY	EXCHANGE RATE			
	November 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
RS/USD	89.46*	85.47	83.37**	82.22

** Since, November 30, 2025 was a public holiday, the exchange rate as of November 28, 2025 has been considered.*

***Since, March 31, 2024 was a public holiday, the exchange rate as of March 28, 2024 has been considered.*

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

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

Further, the extent to which the industry and market data presented in this 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.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, **"*Basis for Issue Price*"** on page 88 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **"*Risk Factors*"** on page 28 of this Red Herring Prospectus

Source: www.fbil.org.in
(1) The reference rates are rounded off to two decimal places.
In case of a public holiday, the previous working day not being a public holiday has been considered

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*will"*, "*seek to"*, "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

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

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

- Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
- Our manufacturing activity is subject to availability of raw material and the costs of the raw materials. Any shortage in availability or fluctuations in raw material prices, may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations;
- Our indebtedness and the conditions and restrictions imposed on us by our financing agreements;
- Exposure to regulatory and other geography specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Gujarat and other states where we undertake our business activities;
- Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows

For further details regarding factors that could cause actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 28, 112 and 204 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by th e Stock Exchanges for the Equity shares pursuant to the Issue.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "***Risk Factors***", "***The Issue***", "***Capital Structure***", "***Objects of the Issue***", "***Industry Overview***", "***Our Business***", "***Management's Discussion and Statements***", "***Restated Financial Statements***", "***Outstanding Litigation and Material Developments***", "***Issue Procedure***", and "***Description of Equity Shares and Terms of the Articles of Association***" beginning on pages 28, 49, 66, 77, 97, 113, 204, 167, 219, 249 and 279, respectively.

Summary of Business

Our Company was originally formed as a Private Limited Company in the name of "Shayona Engineering Private Limited" under the provisions of the Companies Act, 2013 on February 15, 2017 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number: U29309GJ2017PTC095794. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on April 01, 2024 and the name was changed to "Shayona Engineering Limited" pursuant to a fresh Certificate of Incorporation dated July 20, 2024 issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number: U29309GJ2017PLC095794.

We provide customized solutions for precision castings in special grades, with weights ranging from a few grams to 3 metric tons in a single piece.
Our investment casting specializes in steel, stainless steel, and nickel-based alloys, with casting weights ranging from 60 grams to 70 kg per piece. We produce complex investment cast parts with superior surface finishes, pumps & valves, defense, medical, automotive, and oil & gas sectors.

We manufacture precision metal, rubber and plastic parts, assemblies, and fixtures.

Our development process focuses on client requirements with a customer-centric strategy. From basic turning and milling to advanced CNC operations, SEL has demonstrated its engineering capabilities by producing components for diverse industries. The examples of products we manufacture using various processes have been mentioned in chapter "***Our Business***" on page 113 of the Red Herring Prospectus.

Summary of Industry

The Indian precision engineering sector has emerged as a significant player in the global manufacturing landscape, with the market projected to reach USD 180.5 billion by 2027. This growth is driven primarily by advancements in Computer Numerical Control (CNC) manufacturing and Industry 4.0 technologies, with 65% of manufacturers now adopting smart manufacturing technologies. The sector serves multiple industries including automotive (38% market share), aerospace (27% market share), medical devices, electronics, and healthcare, demonstrating its versatile applications and strategic importance.

The industry's infrastructure is characterized by sophisticated technological integration, particularly in CNC machining for high-precision metal components. Key focus areas encompass precision engineering, industrial automation, metal fabrication, forging and casting, and process automation. The metal fabrication sector alone is projected to reach USD 1 trillion by 2025, representing a sixfold increase from 2023 levels. Both domestic and international players have made substantial investments in advanced CNC technologies and software, with the process automation sector currently valued at USD 2.07 billion (2023) and expected to double by 2030 at a CAGR of 9.5%.

Names of our Promoters

As on the date of this Red Herring Prospectus, Vipul Bhikhabhai Solanki, Gaurav Ratukumar Parekh, and Kinnariben Vipulbhai Solanki are the Promoters of our Company. For further details, see "***Our Promoter and Promoter Group***" beginning on page 161.

Issue Size

The Issue comprises fresh issue of 10,32,000 Equity Shares aggregating up to ₹ [●] lakhs and there is no offer for sale. For further details, see "***The Issue***", "***Issue Structure***", and "***Issue Procedure***" on pages 49, 246 and 249.

^Subject to finalization of Basis of Allotment

The Net Proceeds are proposed to be utilized towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Objects	Amount
1.	Purchase of Plant and Machinery for the existing line of our business;	Up to 379.00
2.	Repayment of secured loan availed by our Company from Financial Institution	Up to 217.00
3.	Funding of working capital requirements of our Company	Up to 400.00
4.	General corporate purposes [(1)]	[●]
Total		[●]

[(1)] The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is lower.

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For further details, see "***Objects of the Issue***" on page 77.

Aggregate pre-Issue Shareholding of our Promoters and Promoter Group

The aggregate pre-Issue shareholding of our Promoter and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Vipul Bhikhabhai Solanki	19,94,500	69.73	[●]
2.	Gaurav Ratukumar Parekh	3,50,000	12.24	[●]
3.	Kinnariben Vipulbhai Solanki	1,52,000	5.31	[●]
Sub-total (A)		**24,96,500**	**87.28**	**[●]**
Promoter Group				
4.	Sheela Amit Solanki	100	Negligible	[●]
5.	Dharmendra Bhikhabhai Solanki	100	Negligible	[●]
6.	Archana Parekh	100	Negligible	[●]
Sub-total (B)		**300**	**0.01**	[●]
Total		**24,96,800**	**87.29**	[●]

**Rounded off to the closest decimal*

1. **<u>Aggregate shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment:</u>**

S. No.	Names	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment*^			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		No. of equity Shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Post Issue Capital
Promoters							
1.	Vipul Bhikhabhai Solanki	19,94,500	69.73	19,94,500	[•]	19,94,500	[•]
2.	Gaurav Ratukumar Parekh	3,50,000	12.24	3,50,000	[•]	3,50,000	[•]
3.	Kinnariben Vipulbhai Solanki	1,52,000	5.31	1,52,000	[•]	1,52,000	[•]
Total		**24,96,500**	**87.28**	24,96,500	[•]	24,96,500	[•]

S. No.	Names	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment*^			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		No. of equity Shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Post Issue Capital
Promoters' Group							
4.	Sheela Amit Solanki	100	Negligible	100	[•]	100	[•]
5.	Dharmendra Bhikhabhai Solanki	100	Negligible	100	[•]	100	[•]
6.	Archana Parekh	100	Negligible	100	[•]	100	[•]
Total		**300**	**0.01**	**300**	[•]	**300**	[•]
Total shareholding of Promoters and Promoter Group		**24,96,800**	**87.29**	**24,96,800**	[•]	**24,96,800**	[•]
Top 10 Shareholders of the Company as at Allotment^							
1	Vaibhav Agarwal	55,556	1.94	[•]	[•]	[•]	[•]
2	Arjal Ashokkumar Patel	44,445	1.55	[•]	[•]	[•]	[•]
3	Parag Purshottam Joshi	33,334	1.17	[•]	[•]	[•]	[•]
4	Alpeshkumar Babulal Patel	27,778	0.97	[•]	[•]	[•]	[•]
5	Vishal Rameshbhai Shah	23,000	0.80	[•]	[•]	[•]	[•]
6	Manojbhai Jashbhai Patel	22,500	0.79	[•]	[•]	[•]	[•]
7	Ramesh Roshan Borana	20,000	0.70	[•]	[•]	[•]	[•]
8	Mayankkumar Dipakbhai Patel	16,666	0.58	[•]	[•]	[•]	[•]
9	Ronit Champaklal Shah	16,666	0.58	[•]	[•]	[•]	[•]
10	Romit Champaklal Shah	16,666	0.58	[•]	[•]	[•]	[•]
Total		**2,76,611**	**9.66**	[•]	[•]	[•]	[•]

Notes:

(1) The Promoter Group shareholders are Sheela Amit Solanki, Dharmendra Bhikhabhai Solanki and Archana Parekh.
(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
**Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment*
^To be updated at the time of filing of Prospectus

Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for the eight-month period ended on November 30, 2025 and for the financial year March 31,2025, March 31,2024 and March 31,2023 as follows:
(₹ in Lacs)

Particulars	November 30, 2025^	March 31,2025	March 31,2024	March 31,2023
Share Capital	286.03	286.03	227.00	100.00
Net Worth	1,235.87	990.80	399.25	201.30
Revenue from Operation	1,914.19	2,308.83	1,526.46	1,256.87
Profit after Tax	245.06	241.91	170.95	60.77
Earnings Per Share	8.57	9.14	14.05	3.46
Net Asset Value per share	43.21	34.64	17.59	20.13
Total Borrowings	2,260.72	1,392.22	541.84	345.39

^Not Annualized

For further details, see "***Financial Information***" beginning on page 167.

Key Performance Indicators#

Details of our KPIs for the eight-month period ended on November 30, 2025 and for the Fiscals 2025, 2024 and 2023 are set out below: ***(₹ in Lacs)***

Key Performance Indicators	November 30, 2025^	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	1,914.19	2,308.83	1,526.46	1,256.87
EBITDA	408.22	499.54	300.32	115.35
EBITDA Margin (in %) *	21.33	21.64	19.67	9.18
Profit after Tax	245.07	241.91	170.95	60.77
Profit after Tax Margin (in %)	12.80	10.44	11.18	4.81
Return on Net Worth (in %)	22.01	34.81	56.93	41.71
Return on Capital Employed (in %)	13.08	29.03	37.92	27.12
Net Debt/EBITDA (in times)	5.52	2.78	1.78	2.95

^Not Annualized

#As certified by the Statutory Auditor vide their certificate dated January 01, 2026

**** Reason for increase in EBITDA Margin -*** *The increase in the Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) margin reflects the Company's improved operational performance, primarily driven by higher sales and better management of operating expenses, resulting in enhanced operational efficiency. However, despite the improvement in EBITDA margin, the Profit After Tax (PAT) has decreased. This decline in PAT is mainly attributable to higher finance costs, which have increased due to additional borrowings undertaken by the Company to fund capital expenditure and meet working capital requirements, as previously mentioned. This indicates that while the Company's core business operations have become more profitable, as evidenced by the higher EBITDA margin, the rise in interest expenses from increased borrowings has adversely impacted the overall net profitability after tax.*

Qualifications of the Statutory Auditors

There are no audit qualifications in the audit reports issued by the Statutory Auditor which have not been given effect in the Restated Financial Statements. For further details, see "***Financial Information***" beginning on page 167.

Summary of outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in the section titled "***Outstanding Litigations and Material Development***" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved (*In Rs. Lakhs*)
Litigation involving our Company		
Criminal proceedings against our Company	Nil.	Nil.
Criminal proceedings by our Company	Nil.	Nil.
Material civil litigation against our Company	Nil.	Nil.
Material civil litigation by our Company	Nil.	Nil.
Actions by statutory or regulatory Authorities	Nil.	Nil.
Direct and indirect tax proceedings	Nil.	Nil.
Litigation involving our directors (other than Promoters)		
Criminal proceedings against our directors (other than Promoters)	Nil.	Nil.
Criminal proceedings by our directors (other than Promoters)	Nil.	Nil.
Material civil litigation against our director (other than Promoters)	Nil.	Nil.
Material civil litigation by our director (other than Promoters)	Nil.	Nil.
Actions by statutory or regulatory authorities (other than Promoters)	Nil.	Nil.
Direct and indirect tax proceedings	Nil.	Nil.
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil.	Nil.
Criminal proceedings by our Promoter	Nil.	Nil.
Material civil litigation against our Promoter	Nil.	Nil.
Material civil litigation by our Promoter	Nil.	Nil.
Actions by statutory or regulatory authorities	Nil.	Nil.
Direct and indirect tax proceedings	Nil.	Nil.
Litigation involving our KMPs and SMPs		
Criminal proceedings against our Subsidiaries	Nil.	Nil.

Nature of Cases	Number of outstanding cases	Amount Involved (*In Rs. Lakhs*)
Criminal proceedings by our Subsidiaries	Nil.	Nil.
Material civil litigation against our Subsidiaries	Nil.	Nil.
Material civil litigation by our Subsidiaries	Nil.	Nil.
Actions by statutory or regulatory authorities	Nil.	Nil.
Direct and indirect tax proceedings	Nil.	Nil.

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and "***Risk Factors***" beginning on page 219 and 28, respectively.

Risk factors

For further details, see "***Risk Factors***" beginning on page 28.

Summary of contingent liabilities

There are no contingent liability of the Company as on the date of this Red Herring Prospectus. For details, see "***Restated Financial Statements***" beginning on page 167.

Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company (based on the Restated Financial Statements) for year eight-month period ended on November 30, 2025 and for the ended March 31, 2025, March 31, 2024 and March 31, 2023: -

Related Party Transactions occurred during the year:

(₹ in Lakhs)

Particulars	Nature of relationship	For the eight-month period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2023
Director's Remuneration					
Gaurav Ratukumar Parekh	Whole time director	8.00	12.00	10.20	4.20
Kinnariben Vipulbhai Solanki	Whole time director	8.00	12.00	-	-
Vipul Bhikhabhai Solanki	Chairperson and Managing Director	46.00	-	69.00	51.00
Total		**62.00**	**24.00**	**79.20**	**55.20**
Loan taken					
Vipul Bhikhabhai Solanki	Chairperson and Managing Director	107.20	73.85	35.22	28.98
Gaurav Ratukumar Parekh	Whole time director	25.35	-	52.00	-
Kinnariben Vipulbhai Solanki	Whole time director	5.44	-	52.10	-
Total		**137.99**	**73.85**	**139.32**	**28.98**
Loan repaid					
Vipul Bhikhabhai Solanki	Chairperson and Managing Director	81.40	69.12	34.97	28.98
Gaurav Ratukumar Parekh	Whole time director	5.81	-	52.00	-
Kinnariben Vipulbhai Solanki	Whole time director	5.44	-	52.10	-
Total		**92.65**	**69.12**	**139.07**	**28.98**
Sale of goods/services					
Shayona Enterprise	Associate enterprise	-	32.06	-	-
Total		-	**32.06**	**-**	**-**
Purchase of goods					
A.K. Industries	Associate enterprise up to December 22, 2024	-	-	-	326.86
Total		-	**-**	**-**	**326.86**

Financing Arrangements

There have been no financing arrangements whereby our Promoter, member of Promoter Group, Directors of our Company and their relatives have financed the purchase of any securities of our Company by any other person during a period of six (06) months immediately preceding the date of this Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted average price per Equity Share (₹)
Vipul Bhikhabhai Solanki	Nil	Nil
Gaurav Ratukumar Parekh	Nil	Nil
Kinnariben Vipulbhai Solanki	Nil	Nil

As certified by M/s SGPS & Associates, Chartered Accountants vide certificate dated January 01, 2026.

Average Cost of Acquisition of Equity Shares by our Promoters

Name of the Promoters	Number of equity shares held the date of this Red Herring Prospectus	Average cost price per Equity Share (₹)
Vipul Bhikhabhai Solanki	19,94,500	8.33
Gaurav Ratukumar Parekh	3,50,000	7.50
Kinnariben Vipulbhai Solanki	1,52,000	10.00

As certified by M/s SGPS & Associates, Chartered Accountants vide certificate dated January 01, 2026.

Weighted average cost of acquisition of ^ in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Red Herring Prospectus	-	[●]	[●]
Last eighteen (18) months preceding the date of this Red Herring Prospectus	90.00	[●]	[●]
Last three (3) years preceding the date of this Red Herring Prospectus	20.25	[●]	[●]

For further details, see "***Capital Structure***" beginning on page 66.

Details of Pre-IPO Placement

Our Company does not contemplate any issuance or placement of equity shares from the date of this Red Herring Prospectus until the listing of Equity Shares.

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

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
Nil	Nil	Nil	Nil	Nil	Nil

For further details pertaining to Issue of Equity Shares for consideration other than cash or by way of bonus, kindly refer to the chapter titled "***Capital Structure***" beginning on page 66.

Split/ Consolidation of equity shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year as on the date of this Red Herring Prospectus.
For further details pertaining to split of Equity Shares and other details, see "***Capital Structure***" on page 66.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI
Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of filing of this Red Herring Prospectus.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

SECTION II –RISK FACTOR

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections ***"Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations"*** *on pages 97,* 113 *and 204 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled ***"Forward-Looking Statements"*** *on page 20 of this Red Herring Prospectus.*

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. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Shayona Engineering Limited.

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

Business Risks:

1. ***Substantial portion of our revenues are dependent on few customers and the loss of, or a significant reduction in purchases by any one or more such customers could adversely affect our financial performance.***

Our Company currently generates all operational revenue from two primary sectors: the turnkey engineering solution business, and manufacturing and supply of HDPE and PVC fittings and pipes within the domestic market, and the production and export of automobile parts, where we serve as a Tier-II supplier in the international market, particularly in Canada. We recognize that our revenue model is heavily reliant on a limited customer base, which accounts for a substantial portion of our income. Below is a detailed breakdown of the revenue derived from our top five and top ten customers over the eight-month period ended on November 30, 2025 and for three full financial years:

Particulars	November 30, 2025^		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total revenue	(₹ in lakhs)	As a% of total revenue	(₹ in lakhs)	As a% of total revenue	(₹ in lakhs)	As a% of total revenue
Top five customers	1,469.97	76.82	1,109.93	48.07	1,033.96	68.25	1,050.35	83.74
Top ten customers	1,754.67	91.70	1,690.41	73.22	1,277.58	84.33	1,200.51	95.71

^Not Annualized

#As certified by the Statutory Auditor being M/s SGPS & Associates, Chartered Accountants vide their certificate dated January 01, 2026

Any perceived decline in our quality standards, growing competition and any change in demand may adversely affect our ability to retain or acquire customers and consequently affect our financials. We cannot assure that we shall generate the same quantum of business, or any business at all from our top customers, and any loss of business from one or more of them may adversely affect our revenues and results of operations. Also, the composition and revenue generated from each of the customers might change as we continue to add new customers in the normal course of business. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

2. ***Our Company is subject to export obligations under the EPCG Scheme Non-fulfilment of such obligations may lead to financial liabilities***

Our Company has availed benefits under the Export Promotion Capital Goods (EPCG) Scheme, which provides duty concessions on capital goods imports subject to the fulfilment of specified export obligations within a prescribed time period. Failure to meet these obligations, either partially or fully, may result in penalties, including payment of differential duty along with interest. As on the date of this Red Herring Prospectus, our Company has exported goods worth of ₹ 46.70 Lakhs after availing the EPCG Scheme. Currently the company is having the export obligation of ₹ 440.50 Lakhs to be fulfilled within the stipulated timeframe of six (06) years Any delay or inability to meet such obligations due to unforeseen circumstances, operational constraints, or external market factors may adversely affect our financial condition. While the Company is committed to fulfilling the export obligation, there can be no assurance that it will be met within the prescribed period. Additionally, changes in government policies or interpretations of the scheme may impact compliance. Additionally, the IPO Proceeds of the Issuer Company including the General Corporate Purpose shall not be utilized for this EPCG Scheme Obligation. Non-compliance could also lead to cancellation of benefits already availed. Hence, this represents a regulatory and financial risk to the business.

3. ***Our design and engineering team designs our products as per the specifications provided by the OEMs or Service providers. Any variation from the customer specification may lead to increase in cost or reduce margins.***

Most of our orders with our customers Company designs products based on the specifications provided by the OEMs. Our design and engineering process ensures that the products meet the exact specifications required for the end product, thus maintaining the highest standards of quality and performance. By designing products in alignment with these specifications, helps us to ensure compatibility and reduce the risk of errors, which enhances customer satisfaction. During the execution of our orders, our design and engineering team designs the product as per the customer's specification, and on the basis of such design entire order is made. With greater access to technology and an experienced team, we expect our design and engineering team to design the product and check with the proper gauge. It further involves a level of clearance from our internal team, OEM, and the end user of the products before mass production of the product without compromising on quality and safety. Any variation from the customer specification would lead to an increase in cost for the Company. While we ensure that the quality of our design and engineering team is such that it designs the product in the most efficient manner, however, there is no assurance that our competitors will not be able to increase the designing efficiency by using the latest, state- of- the-art technology.

Any failure to design the products in the most efficient manner would reduce our margins and would materially and adversely

affect our profitability. Also, the ability of our competitors to design our product in a manner that is more efficient than ours would give our competitor the ability to offer attractive prices to the customers, without affecting their margins.

4. ***We rely significantly on some suppliers for the supply of our raw materials. If these suppliers are unable or unwilling to supply raw materials on time or otherwise fail to meet our requirements, our business will be harmed. An inability to procure the desired quality, quantity of our raw materials and components in a timely manner and at reasonable costs, or at all, may have a material adverse effect on our business, results of operations and financial condition***

We obtain our raw materials from specialized suppliers of essential metals and steel for its diverse engineering operations. These materials are vital for manufacturing automotive components and engineered parts. Our company uses high-quality metals that meet strict industry standards and project requirements. We require metals on the basis of our monthly requirement for our operations across multiple engineering categories, including automotive manufacturing and machining. This quantity supports the production of automotive parts and engineered components, ensuring continuous operations. Raw material requirements may vary based on specific projects.
While we have in the past undertaken our business pursuant to such arrangements and have not faced any disputes in relation to such purchase orders, we cannot assure you that there will be no disputes with our suppliers in the future, owing to such contractual arrangements. Due to long-standing relationship with our supplier, the purchase orders we issue to some of our suppliers do not contain detailed terms and conditions for eventualities where the supply is not done in accordance with the supply terms agreed with our suppliers or in a timely manner or for circumstances where the quality of materials is not as per our requirements. For instance, where we have specified the delivery schedule to be four weeks from the date of the purchase order, our purchase order does not specify the damages that we may levy on our suppliers in case the material is not delivered to us within 4 weeks. The purchase orders issued by us fail to adequately cover the liabilities of our Company. The purchase orders do not provide for clauses relating to indemnification, liquidated damages, dispute resolution, and termination. Such purchase orders may in the future have commercial implications on our Company in case of any dispute with our suppliers, for any reason whatsoever. In the absence of a contractual basis for liability, this may lead to delays in supply, a strained relationships with our suppliers, protracted litigation, and delays in our obligations with our customers resulting in an adverse effect on our business, results of operations, financial condition, and cash flows.

The table below sets forth a break-up of the top five and top ten suppliers for the eight-month period ended on November 30, 2025 and for the three full financial years:

Particulars	November 30, 2025^		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total purchase	(₹ in lakhs)	As a% of total purchase	(₹ in lakhs)	As a% of total purchase	(₹ in lakhs)	As a% of total purchase
Top five suppliers	555.07	45.72	501.36	28.00	589.26	55.52	629.66	57.38
Top ten suppliers	824.45	67.90	747.79	42.00	725.81	68.38	846.93	77.18

^Not Annualized
#As certified by the Statutory Auditor being M/s SGPS & Associates, Chartered Accountants vide their certificate dated January 01, 2026

These suppliers have accorded their trust and service based on our long operating history in the industry, our credit worthiness, and our goodwill. We have very frequent transactions, long history and goodwill with some of our suppliers. However, in the absence of written agreements, our suppliers are not bound to supply goods to us and can withdraw their commitments from us at any time. There can be no assurance that there will not be a significant disruption in the supply of raw materials from current sources, or, in the event of a disruption, that we would be able to locate alternative suppliers of the raw materials of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices. In case any of our suppliers discontinue their relationship with us, we may have to procure the raw materials from other locations leading to additional costs on transportation. Also, we cannot assure that our raw material supply will not face disruption due to increased lead time for supply of raw materials leading to either disruption in our manufacturing activity or a complete stopping of the same. If we are unable to maintain our relationship with our current raw material suppliers it may prove difficult to obtain the same from other players.

5. ***Our ability to anticipate changes in consumer preference, and industry trends and to meet customers' demands is a significant factor to remain competitive, any failure to identify and understand the trends may materially adversely affect our business.***

Changes in consumer preferences, regulatory or industry requirements, or competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully introduce new and enhanced products on a timely basis is a significant factor to remain competitive.
we recognize the importance of staying ahead of consumer preferences and industry trends to remain competitive in the market. We closely monitor market conditions, consumer behavior, and technological advancements through continuous market research, customer feedback, and analysis of emerging industry trends. By keeping a pulse on customer needs and preferences, we are able

to anticipate changes in demand and adjust our product offerings accordingly. However, if we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and our results of operations may be adversely affected. We are also subject to the risks generally associated with new products and applications, including lack of market acceptance and failure of products to operate properly. Customer preferences in the markets we operate are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. To compete effectively in the industry, we must be able to produce new products to meet our customers' demands in a timely manner. Our failure to successfully produce new products could materially and adversely affect our results of operations.

6. ***Delay in commencement of production at our new plant may adversely impact our operations and financial performance.***

Our Company is in the process of establishing a new manufacturing plant to expand its operations and increase production capacity. Any delay in the commencement of production at this new facility, whether due to delays in obtaining regulatory approvals, supply chain disruptions, construction or installation issues, unanticipated cost overruns, or other operational challenges, could adversely affect our business plans. Such delays may result in under-utilization of resources, deferment of projected revenues, and could impact our profitability and cash flows. There can be no assurance that the plant will commence operations as scheduled or achieve the expected level of operational efficiency within the anticipated timelines.

7. ***Non-requirement and Future Applicability of Factory License for Unit–2 (New) located at Survey No. 488, Near Uline Pack LLP & R R Plastic, Por–Kayavarohan Road, Menpura – 391220, Gujarat, India and enhancement of machine capacity in CTO/CTE in the near future.***

As per the provisions of the Factories Act, 1948 and the Gujarat Factories Rules, 1963, the Unit–2 (New) of the Issuer Company, Shayona Engineering Limited, situated at Survey No. 488, Near Uline Pack LLP & R R Plastic, Por–Kayavarohan Road, Menpura – 391220, Gujarat, India, presently employs less than ten (10) workers and therefore does not fall within the definition of a "factory" requiring a factory license as on date[#].

However, in the event the number of workers employed at the said unit increases to ten (10) or more, or the unit otherwise becomes eligible under the applicable provisions of the Factories Act, 1948, the Issuer Company would be required to obtain the requisite factory license and ensure compliance with all applicable statutory requirements within the prescribed timelines.
[#]*The same has been certified by the Chartered Engineer dated January 12, 2026.*

Additionally, for the enhancement of the machine capacity in CTO/CTE for Unit–2 (New) located at Survey No. 488, Near Uline Pack LLP & R R Plastic, Por–Kayavarohan Road, Menpura – 391220, Gujarat, India will be done in the near future if our manufacturing capacity of the machine increases. Additionally, application for CTE / CTO will be done for enhancement of capacity

8. ***Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced the negative cash flow in operating activities in the FY 2024-25, FY 2023-24 and FY 2022-23 but however for the eight-month period ended November 30, 2025, our company has the positive operating and Financing cash flow the details of which are provided below:

(₹ in lacs)

Particulars	November 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Net Cash Flow from/ (used in) Operating Activities	226.55	(229.88)	(19.76)	(259.74)
Net cash generated from/ (used in) investing activities	(1,028.80)	(880.75)	(151.63)	(30.45)
Net Cash Flow from/ (used in) Financing Activities	804.32	1,109.47	172.65	290.49

The Company reported a net cash inflow from operating activities amounting to ₹ 226.55 Lacs during the eight-month period ended November 30, 2025, as compared to a net cash outflow of ₹ 229.88 Lacs during the financial year ended March 31, 2025 and ₹ 19.76 Lacs during the financial year ended March 31, 2024. This inflow was primarily on account of significant decrease in inventories of ₹ 81.72 Lacs. and significant increase in other current and decrease in non-current assets combining ₹ 182.63 Lacs, which absorbed a substantial portion of the cash generated from operations. While there was a favorable impact from an decrease in trade payables of ₹ 73.34 Lacs, which was sufficient to offset the cash tied up in working capital. Trade Receivables has shown a positive impact in the Operating Activities. In addition, income tax payments of ₹ 1.14 Lacs further contributed to the positive cash flow from operating activities. The cash outflow from Investing Activities is higher as compared to previous periods, reflecting the Company's continued focus on strengthening its production infrastructure and long-term growth capabilities. Overall, while operating cash flows have shown improvement, the Company's cash position continues to be influenced by significant investments in fixed assets and financing arrangements. The management remains focused on

improving operational efficiencies, optimizing working capital management, and maintaining a balanced capital structure to ensure sustainable cash flow generation in the future. If we continue to experience significant increases in operating assets, delays in collections from customers, or other adverse movements in working capital in the future, our operating cash flows may be adversely impacted, which could affect our ability to meet working capital requirements, fund our operations, and achieve our business objectives. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

9. ***We are affected by the prices, availability, and quality of the raw materials used in our production.***

We obtain our raw materials from specialized suppliers of essential metals and steel for its diverse engineering operations. These materials are vital for manufacturing automotive components and engineered parts. Our company uses high-quality metals that meet strict industry standards and project requirements.

We have the requirement of metals on monthly basis as per the orders received for our operations across multiple engineering categories, including automotive manufacturing and machining. This quantity supports the production of automotive parts and engineered components, ensuring continuous operations. Raw material requirements may vary based on specific projects.

Typically, we do not enter into long-term contracts with our suppliers, and prices for these raw materials are normally based on the quotes we receive from various suppliers. Upon receipt of quotes from our suppliers, we issue purchase orders to the supplier which has quoted the least price. Ordinarily, we agree to a delivery schedule of between 3-8 weeks with our suppliers, depending on the size of the order. Any unexpected price fluctuations after the placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials which is critical to our business. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance, and cash flows may be adversely affected. In particular, we are vulnerable to the risk of rising/fluctuating steel prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies.

The quality of raw materials delivered by suppliers engaged by us has a direct impact on the overall quality of our products and the timeliness of our delivery to the customers. Although we generally ensure strict quality and process control measures for suppliers, we may be subject to potential claims against us by our customers in case of any substandard materials provided by our suppliers. In such circumstances, our reputation may suffer and our business may be adversely affected. In addition, our resources could be strained by any claim that proceeds to litigation.

Please refer to the section titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on Page 204 for more information on the cost of our steel purchases. Our orders are negotiated with our customers based on the price at which we purchase our raw materials, possible selling prices of our products/services, and our intended gross margins. Hence, we fix the prices of required materials at approximately the same time as the orders we sign with our customers so as to protect our gross margins. Nevertheless, should there be any significant increases in steel prices, and we are unable to pass on such increases in prices to our customers or find alternative suppliers/sources of direct materials who are able to supply us with the raw materials at competitive prices, our business and financial performance will be adversely affected.

10. ***There have been instances of delays in payment of statutory dues, that is, GST by the Company. In case of any delay in payment of statutory dues in future by our Company, the regulatory authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have an adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, that is, GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

GSTR 3B:

Financial Year	Month	Due Date of Filling	Date of Filing Return	Delay Period (In Days)	Reason for Delay
2017-2018	March	20-04-2018	23-04-2018	3	Due to the Company's initial lack of a robust
	December	20-01-2018	22-01-2018	2	
	November	20-12-2017	03-01-2018	14	
	October	20-11-2017	22-12-2017	32	
	August	20-09-2017	26-09-2017	6	
	July	20-08-2017	26-09-2017	37	
2018-2019	March	20-04-2019	21-04-2019	1	
	October	20-11-2018	18-12-2018	28	
	September	20-10-2018	23-10-2018	3	
	August	20-09-2018	01-10-2018	11	
	July	20-08-2018	24-08-2018	4	

Financial Year	Month	Due Date of Filling	Date of Filing Return	Delay Period (In Days)	Reason for Delay
2019-2020	March	20-04-2020	17-06-2020	58	reconciliation process.
	February	20-03-2020	16-06-2020	88	
	December	20-01-2020	22-01-2020	2	
	October	20-11-2019	03-12-2019	13	
2020-2021	March	20-04-2021	24-04-2021	4	
	December	20-01-2021	28-01-2021	8	
	November	20-12-2020	22-12-2020	2	
	October	20-11-2020	07-12-2020	17	
	September	20-10-2020	07-12-2020	48	
	August	20-09-2020	23-11-2020	64	
	July	20-08-2020	23-11-2020	95	
	June	20-07-2020	26-08-2020	37	
	May	20-06-2020	25-08-2020	66	
	April	20-05-2020	25-08-2020	97	
2021-2022	December	20-01-2022	29-01-2022	9	
	June	20-07-2021	22-07-2021	2	
	May	20-06-2021	12-07-2021	22	
	April	20-05-2021	21-06-2021	32	
2022-2023	March	20-04-2023	22-04-2023	2	
	May	20-06-2022	22-06-2022	2	
2024-2025	October	20-11-2024	22-11-2024	2	

GSTR 1:

Financial Year	Month	Due Date of Filling	Date of Filing Return	Delay Period (In Days)	Reason for Delay
2019-2020	March	11-04-2020	17-06-2020	67	Due to reconciliation
	July	11-08-2019	20-08-2019	9	
	May	11-06-2019	12-06-2019	1	
2020-2021	March	11-04-2021	21-04-2021	10	
	February	11-03-2021	19-03-2021	8	
	January	11-02-2021	18-02-2021	7	
	December	11-01-2021	28-01-2021	17	
	November	11-12-2020	21-12-2020	10	
	September	11-10-2020	11-11-2020	31	
	August	11-09-2020	12-10-2020	31	
	July	11-08-2020	09-09-2020	29	
	June	11-07-2020	04-09-2020	55	
	April	11-05-2020	25-08-2020	106	
2021-2022	March	11-04-2022	14-04-2022	3	
	October	11-11-2021	13-11-2021	2	
	June	11-07-2021	12-07-2021	1	

Delays in paying statutory dues, such as GST, pose a significant risk to the company's business, financial condition, and operational results. This risk arises from the potential imposition of monetary penalties and punitive actions by regulatory authorities. The financial penalties of the regulatory authorities can strain the company's cash flow and profitability. Additionally, we hereby confirm that for the above delays, there will be no further compounding/ adjudication/ regulation needed as per the regulatory authorities. Further, we hereby also confirm that for the above delays, relevant penalties/ late fees has already been paid at the time of filing of the return. However, even if the such penalties occur in the near future, the same shall not be utilized from the IPO Proceeds including the General Corporate Purpose.

Moreover, repeated instances of delayed payments could lead to a negative compliance rating, potentially triggering more frequent audits and increased scrutiny from tax authorities. This heightened regulatory attention could result in further penalties or even legal actions, which could damage the company's reputation and deter investors. The cumulative effect of these penalties and potential legal issues could have a material adverse impact on the company's financial condition, operational efficiency, and overall business sustainability."

Further, the delays in the earlier periods were primarily due to time taken for reconciliation of sales data. The Company has since strengthened its reconciliation mechanism by implementing structured internal timelines. Improved coordination between the accounts department and the customers has minimized last-minute delays. Consequently, the delay period has been significantly eliminated in subsequent financial years, with recent filings being completed without any delays, reflecting enhanced compliance controls and process efficiency.

11. ***There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

Form Type	Due Date of Filling	Actual Date of Filling	Delay Period (in Days)
CHG-1	November 23, 2017	December 12, 2017	13
CHG-1	November 25, 2017	December 12, 2017	11
DIR-12	August 30, 2018	September08, 2018	9
CHG-1	October 02, 2022	November 02, 2022	31
AOC-4	October 30, 2022	November 03, 2022	4
ADT-1	October 15, 2022	November 05, 2022	21
MSME-1	October 31, 2022	July 31, 2025	1,004
CHG-1	December 03, 2022	December 13, 2022	10
MSME-1	April 30, 2023	July 31, 2025	823
INC-27	April 16, 2024	May 17, 2024	31
MGT-14	September 30, 2024	December 14, 2024	75
MSME-1	October 31, 2023	July 31, 2025	639
MSME-1	April 30, 2024	July 31, 2025	458
DPT-3	June 30, 2025	July 03, 2025	3
MSME-1	October 31, 2024	July 31, 2025	273
MSME-1	October 31, 2025	November 06, 2025	6

Delays in filing forms required under the Companies Act, 2013, with the Registrar of Companies (RoC) pose a significant compliance risk to the company. Such delays can result in monetary penalties, legal liabilities, and reputational damage. Financial penalties for late filings can escalate quickly, straining the company's resources. Additionally, repeated non-compliance may lead to increased scrutiny from regulatory authorities, potentially triggering audits or investigations that could disrupt operations. Persistent delays might also result in a negative compliance rating, which can deter investors and lenders, impacting the company's ability to secure funding or partnerships. Furthermore, regulatory authorities have the power to initiate legal proceedings or impose restrictions on defaulting companies, which could adversely affect business continuity. Additionally, we hereby confirm that for the above delays, there will be no further compounding/ adjudication/ regulation needed as per the regulatory authorities. Further, we hereby also confirm that for the above delays, relevant penalties/ late fees have already been paid at the time of filing of the return.However, even if the such penalties occur in the near future, the same shall not be utilized from the IPO Proceeds including the General Corporate Purpose. These consequences collectively threaten the company's financial stability, operational efficiency, and market credibility.

We have taken corrective steps to not to incur such delays in the near future. Any such non-compliance may result in regulatory action, financial penalties, and may adversely impact our operations, financial condition, and reputation. All delayed filings mentioned above have been made with the payment of applicable additional fees and have been duly approved by the RoC. These delays in the last three financial years did not have any material impact on the business operations or financials of the Company. However, there can be no assurance that we will not inadvertently commit similar or other non-compliances in the future.

12. ***There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Employees' State Insurance Act of 1948 and The Employees' Provident Funds and Miscellaneous Provisions Act, 1952***

Employee State Insurance

Sr. No.	FY	Month	Due Date	Actual Date of Filing	Delay in Days*	Reason for Delay
1	2024-25	April-24	May 15, 2024	May 28, 2024	13	Portal and reconciliation error
2	2025-26	May-25	June 15, 2025	June 16, 2025	01	

** The number of employees resulting in the non-compliance due to delay payment are 7 and 6 for the period April-24 and May-25 respectively.*

Provident Fund

Sr. No.	FY	Month	Due Date	Actual Date of Filing	Delay in Days*	Reason for Delay
1	2024-25	August-24	September 15,2024	September 16, 2024	01	Portal and reconciliation error
2	2025-26	May-25	June 15, 2025	June 18, 2025	03	

** The number of employees resulting in the non-compliance due to delay payment are 14 and 16 for the period August-24 and May-25 respectively.*

Further, the delays in the earlier periods were majorly due to reconciliation of payroll data. The Company has since strengthened its reconciliation mechanism by implementing structured internal timelines. The Company has rectified these issues by strengthening payroll reconciliation procedures and implementing maker–checker controls. Consequently, the delay period has been significantly eliminated in subsequent period, with recent filings being completed without any delays, reflecting enhanced compliance controls and process efficiency. Additionally, we hereby confirm that for the above delays, there will be no further compounding/ adjudication/ regulation needed as per the regulatory authorities. Further, we hereby also confirm that for the above delays, relevant penalties/ late fees have already been paid at the time of filing of the return. However, even if the such penalties occur in the near future, the same shall not be utilized from the IPO Proceeds including the General Corporate Purpose.

13. ***Our ability to achieve projected revenue and profitability depends significantly on the optimal capacity utilization of our manufacturing facilities.***

Any underutilization or overutilization of our plant and machinery could adversely impact our operational efficiency and financial performance. The utilization levels of our facilities are dependent on several factors beyond our control, including but not limited to, fluctuations in market demand for our products, delays in receipt of raw materials, unplanned equipment breakdowns, supply chain disruptions, availability of skilled manpower, changes in regulatory requirements, and seasonal variations. In the event of underutilization, we may face higher fixed costs per unit produced, reduced operating margins, and potential impairment of manufacturing assets due to idle capacity. Conversely, overutilization may lead to accelerated wear and tear of machinery, increased maintenance costs, production inefficiencies, and potential quality control issues. There can be no assurance that we will always be able to maintain optimal capacity utilization. Any prolonged period of sub-optimal utilization could have a material adverse effect on our business operations, cash flows, and overall financial condition.

14. ***We have entered into, and will continue to enter into, related party transactions might not be on the most favorable terms.***

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoters, Promoter Group, Directors, Key Managerial Personnel, and Group Companies. For further details in relation to our related party transactions which is being certified by our statutory auditor being M/s SGPS & Associates dated January 01, 2026, see *"Restated Standalone Financial Statements - Related Party Transaction" beginning on page 167*. While we have entered into such transactions on an arm's length basis, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

15. ***We may receive subsidy on the expansion of proposed manufacturing plant for which funds are being raised through the proposed IPO. We may not be eligible for, or may not receive, the subsidies we expect to claim for our proposed manufacturing plant, which may adversely affect our financial results and cash flows.***

We may be eligible to receive subsidies from the Government of Gujarat in connection with the expansion of our proposed manufacturing plant for which funds are being raised through this Issue. However, there can be no assurance that similar subsidies will be available to us in the future. The grant of subsidies is subject to the discretion of the Government of Gujarat and our compliance with the eligibility conditions and procedural requirements prescribed under the relevant schemes.

At present, we are unable to determine the specific scheme under which we may be eligible or the quantum of subsidy, if any, that we may receive. Any delay, reduction, rejection, withdrawal, or discontinuation of such subsidies may adversely affect our projected financial position, business operations, and cash flows. Further, the disbursement of the capital investment subsidy is subject to our Company filing the prescribed application forms within the stipulated timelines from the commencement of commercial production, and the subsidy claim may not be sanctioned or disbursed if our unit is found to be in violation of any terms or conditions of the applicable scheme.

Accordingly, there is no assurance that we will receive any such subsidies in a timely manner, in the expected amounts, or at all, and any adverse development in this regard may have a material impact on our financial performance, funding plans for the proposed project, and overall business prospects.

Subsidy

We have earlier received subsidies from the Government of Gujarat amounting to ₹3.61 lakh in FY 2018-19 and ₹9.29 lakh in FY 2020-21 under the relevant state incentive schemes of Industries and Mines Department. Capital subsidy was available on increase in capacity utilization, Investment in Plant & Machinery. Continuation or renewal of such subsidies in the future is uncertain and subject to the discretion of the Government and our compliance with applicable scheme guidelines. Any delay, reduction, withdrawal, or discontinuation of such subsidies may adversely affect our financial position and cash flows. We may receive subsidy on the expansion of proposed manufacturing plant for which funds are being raised through the proposed IPO

For Claiming of Subsidy on the investment in plant and machinery, which is subject to approval from the Government of Gujarat, our company is required to file its claim for release of the first instalment of capital investment subsidy in the prescribed application form, within the prescribed time from the start of commercial production. Also, the claim will not be sanctioned and/ or disbursed by the Government of Gujarat, if the unit for which the claim has been filed is found to be violating the rules prescribed by the government.

Monitoring of Subsidy

The amount of subsidy, as and when received, shall be transferred to a separate bank account, which shall be specifically opened for monitoring such subsidy amount. Our Board shall issue a statement to the public through corporate announcement on the website of the Stock Exchanges and on our own website stating the amount of subsidy received from the Government of Gujarat and the purpose for which the amount so received will be utilized as per the business requirements of our company, as approved by our Board. The utilization of the subsidy amount received shall be monitored by our Audit Committee on a quarterly basis and our Company shall furnish a utilization statement to the stock Exchanges including statement of deviations, if any, in the utilization of such subsidy amount as approved by our Board.

Further, any variation in utilization of the subsidy amount received shall not be carried out without our Company being authorized to do so by the Shareholders of our Company by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution **("Notice")** shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper, one in a regional daily newspaper, each with wide circulation. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

For further details please refer the chapter titled ***"Object of the Issue"*** on page 77.

16. We are required to comply with certain restrictive covenants under our financing agreements. Any noncompliance may lead to, amongst others, an accelerated repayment schedule, enforcement of security, and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition, and cash flows.

The financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such a loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, (a) any scheme of merger, amalgamation, restructuring, compromise or dissolution, (b) permit or effect any direct or indirect change in the legal, or beneficial ownership or control, (c) Change in our Company's Memorandum or Articles of Association, and (d) affect any material change in the management of the business of our Company.

While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the past, we cannot assure you that this will continue to be the case in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers, constitutes defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, including others, acceleration of amounts due under such facilities, enforcement of any security interest created under the financing

agreements and taking possession of the assets given as security in respect of the financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, (further financing. For further information on our borrowings, see **"*Financial Indebtedness*"** on page 206.

17. ***We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to provide engineering services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

18. ***Our inability to effectively manage project execution and milestone schedules may lead to project delays which may adversely affect our business and the result of operations.***

Our business is dependent on our ability to effectively manage the execution of our projects (which are mainly Machining parts of OEMs, Construction Machinery parts, Automation Projects, Die Mould. in past there were on such instances of delay in execution of Orders. But the Company cannot assure that, there will be no project delays in the future. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, resulting in project delays and thereby materially and adversely affect our profitability. Further, our purchase order / contracts typically provide specified milestones to be achieved within a specific timeframe, and we may be liable to our clients for any failure to meet such project milestones within the stipulated schedule in accordance with the terms of the relevant purchase order / contract. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors, including:

- delays in receipt of work schedules and engineering inputs, approvals and decisions required from the client;
- delays in delivery of raw materials, components, or equipment;
- changes to project plans and process requirements;
- delays due to interface issues;
- delays due to environmental considerations;
- onsite accidents and accidents during delivery, and installation of our products;
- unavailability of skilled and unskilled labour;
- local strikes, work stoppages and curfews by political parties;
- adverse weather conditions, and
- adverse changes to the relevant legal, regulatory, or tax regimes.

Further, if a project is delayed our customers may invoke the bank guarantees that we have provided in connection with the performance of the project or retain our security deposits as compensation for such damages. Such factors would have an adverse effect on our results of operations and financial condition.

19. ***We may face significant competition in our business. An inability to compete effectively may lead to a lower market share or reduced operating margins.***

The business in which we operate is currently new and fragmented in India and there are only a few companies operating in this business. The industry in which we operate, although in its nascent stages with a few players, is highly competitive. We face strong competition in the Indian market from domestic as well as foreign companies. Some of our overseas competitors already operate in India through joint ventures with local partners or have established independent operations in India. Some of these global players may in the future consider expanding their business and undertaking their business in India including through partnerships and arrangements with our local competitors. International competitors bring with them decades of international experience, global scale, advanced technology and significant financial resources. The key factors affecting competition include the cost of raw materials, innovation and product development time, product quality, and features, ability to control costs, pricing, reliability, safety, customer service, pre-qualification criteria, execution management issues and financing terms. There can be no assurance that we will be able to compete successfully with the global players and implement our future strategies in a way that will mitigate the effects of increased competition from local and international competitors.

20. ***We may be unable to obtain, renew or maintain statutory and regulatory permits, licenses and approvals required to operate our business which could result in an adverse effect on our results of operations. We require certain statutory and regulatory permits, licenses and approvals for our business.***

We may also need to apply for more approvals in the future including renewal of approvals that may expire from time to time. These approvals are subject to periodic renewal. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. Our failure to renew, maintain or obtain the required permits or approvals within the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Any failure or delay in obtaining such approvals, permits and licenses, may affect our ability to continue our operations, which may in turn have an adverse effect on our business and results of operations. The aforesaid permits, licenses and approvals are subject to several conditions, and we cannot assure you that we shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. Further, we cannot assure you that penalties under applicable laws would not be imposed on us in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

21. ***Geographical area of our manufacturing units located in the state of Gujarat exposes us to environmental, regulatory, operational, and climate-related risks.***

Our manufacturing facilities are located at (i) Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India. (ii) Survey No. 488, Near Uline Pack LLP & R R Plastic, Por - Kayavarohan Road, Menpura – 391220, Gujarat, India. The concentration of all two manufacturing facilities in Gujarat presents several risks to the business. The state's industrial zones are increasingly affected by environmental challenges, such as high levels of pollution and hazardous waste generation, which may result in stricter regulatory controls or potential operational disruptions. Furthermore, Gujarat—particularly Vadodara—is vulnerable to flooding. The city experiences erratic and intense rainfall, intensified by global warming, which often leads to flood-like conditions in both urban and industrial areas. Additionally, industrial accidents are a significant concern, as Gujarat has recorded high fatalities due to safety lapses, emphasizing the need for stringent adherence to safety norms to avoid shutdowns or legal penalties.

The state also faces labour shortages due to migrant workers returning to their home states, which can disrupt operations and increase recruitment costs. Rising costs for raw materials, power, and logistics further strain manufacturing margins. Moreover, climate risks such as extreme weather events could damage infrastructure and supply chains, while the clustering of industries without adequate infrastructure development exacerbates logistical bottlenecks. These factors collectively heighten operational vulnerabilities and could materially affect business continuity and financial performance."

22. ***Significant dependence on Gujarat for a major portion of our revenue exposes us to regional economic, political, and environmental risks.***

Our revenue from operations is majorly concentrated in the state of Gujarat, which contributes 53.37 %, 98.59%, 100.00%, 67.03% of our total domestic revenue for the eight-month period ended on November 30, 2025 and for the FY 2024-25, FY 2023-24 and FY 2022-23 respectively. This significant dependence on a single geographic region exposes us to risks arising from regional economic conditions, changes in government policies, local competition, labor issues, natural calamities, or any adverse social, political, or environmental developments in Gujarat. Any material impact on business activities within this region could adversely affect our revenue, cash flows, and overall financial performance.

23. ***Delays or defaults in customer payments could adversely affect our financial condition.***

We are exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. Our Company's standard business practice is not to request advance payments from customers. Also, it is our standard practice is to receive payment upon completion of a project. However, in certain cases, we may accept partial payments at intermediate stages of completion, depending on the specific terms of the transaction. Currently, our Company does not have a formal, standardized policy governing payments at various stages of project completion. Nevertheless, the Company may, on occasion, receive advance payments from certain customers depending upon the nature of transaction. However, delays in customers' payments may require us to make a working capital investment and may also delay honoring the credit facilities we have availed. If a customer defaults in making payments where we have devoted significant resources or where we have invested significant resources is delayed, canceled, or does not proceed to completion, it could have an adverse effect on our operating results. For the eight-month period ended on November 30, 2025 and Fiscal ending March 31, 2025, 2024, 2023 our trade receivables were ₹ 1,217.10 lakhs, ₹ 1,173.87 lakhs, ₹ 562.41 lakhs, ₹ 249.70 lakhs, respectively. However, in the past, our Company has not faced any such instance of default but there is no guarantee that the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

24. ***Dependence on continuous order flow from existing customer and not secure new customer acquisition may adversely affect our Revenue, Profitability, and Financial Performance.***

A substantial part of our business is order-based and non-recurring. We, therefore, have to continuously and consistently secure new customers and orders. This risk arises from intense market competition, where competitors may offer superior products or services through advanced technologies, cost efficiencies, or better customer experiences. Additionally, inefficiencies in internal processes, such as delays in product design, production, or after-sales services, could lead to customer dissatisfaction and hinder the acquisition of repeat or new business. Rising costs of raw materials and the inability to optimize designs for cost-effectiveness without compromising quality further exacerbate this risk by reducing the company's competitiveness in pricing. Moreover, economic downturns, shifting market demands, and regulatory changes can limit the availability of new contracts. If the company fails to consistently secure profitable projects or attract new customers due to these factors, it could face significant declines in revenue, profitability, and overall financial performance.
There is no assurance that we will be able to provide our products to the customers in the most efficient manner resulting in securing new customers and projects. Executing profits with lower margins also affects our profitability. As such, our profitability and financial performance will depend on our ability to secure new projects that are profitable on a regular basis. If we are unable to do so for any reason, our profitability and financial performance will be materially and adversely affected."

25. ***Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver materials or our ability to deliver materials to our customers and/ or increase our transportation costs, which may adversely affect our operations.***

We utilize third party transportation services by road for procurement and supply of materials and from/ to our suppliers and customers in domestic market. We have not entered into any agreement/ contract with the third-party transportation service providers. Transportation by road involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability, and operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic. Any delay or disruption caused to the transportation of materials could adversely impact our ability to procure the materials as well as to meet the delivery schedule of the customers in an economical manner. To ensure timely delivery of materials, we may also be required to maintain relatively high level of inventory of materials and this may also resultantly increase our cost.

Also, exporting materials via sea transportation presents several inherent risks that can impact efficiency and profitability, including cargo damage or loss due to handling issues or adverse weather, as well as theft and piracy in certain regions. Delays from customs procedures and unreliable carriers can disrupt supply chains, while non-compliance with international regulations may lead to fines or cargo seizures. Environmental risks, such as natural disasters, and pollution liability further complicate matters. Financial risks arise from fluctuating exchange rates and potential customer defaults, necessitating protective measures like credit insurance. Additionally, operational risks include accidents at sea and insufficient handling capabilities."

26. ***There are no outstanding legal proceedings involving Promoters, and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Promoters and Directors are not involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. However, there can be no assurance that no claims or legal proceedings will be initiated against them in the future. Any such proceedings, if initiated and decided adversely, may impact their ability to effectively manage the affairs of our Company and could have a material adverse effect on our business operations, reputation, results of operations, and overall financial condition.

For further details of litigation proceedings, please refer the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 219 of this Red Herring Prospectus.

27. ***Our inability to manage our inventory and foresee accurate demand for our products for a future period may adversely affect our reputation, business, results of operation, and financial performance.***

The estimation of the demand for our products is typically based on our projections, inventory levels at our OEM networks, and our understanding of the anticipation of consumption and spending by our consumers. If we overestimate demand for our products, we may face difficulty in the storage of such products due to the changing preferences of the customers. However, we order raw materials based on the orders we receive from our customers. Our average Inventory Holding Days were around 29 days, 53 days, 47 days 41 days for FY 2023, FY 2024, FY 2025 and November 30, 2025 (not annualized) respectively, and for any growth in connection with our manufacturing business, our Company will require to increase our inventory days. Further, if we are unable to provide our products to our consumers due to any disruptions in our Manufacturing Facility or shortage of raw materials, we may incur the risk of losing customers to our competitors. While we closely monitor our inventory requirements for our product, we may be exposed to various other risks including the aforementioned risks. All of these factors could adversely affect our reputation, business, results of operation, and financial performance. While our business is subject to risks relating to inventory management and demand forecasting, our company has not encountered any material difficulties in managing inventory or meeting customer demand during the periods covered in this Red Herring Prospectus.

28. Risk of Non-listing or Delay in Listing of Equity Shares on the SME Platform of BSE Ltd

While the Company has made an application for listing its Equity Shares on the BSE SME Platform, there can be no assurance that the listing approval will be granted by the exchange in a timely manner or at all. Any delay in obtaining the necessary approvals from the BSE or regulatory authorities, or non-fulfilment of listing conditions, may result in a delay or failure in the listing of the Company's Equity Shares. Such an outcome may adversely affect investors' ability to trade in the shares, impact the liquidity and valuation of the Equity Shares, and may also have a bearing on the Company's reputation and future capital-raising capabilities.

29. We have in the past encountered delays in the implementation and execution of our orders.

We have in the past encountered delays in relation to the completion of our orders, primarily due to delays in handing over the products to our customers. However, we do not maintain specific data regarding the number of projects in which such delays occurred over the past three financial years. While we have not been levied liquidated damages by our customers due to delays attributable to us on account of delays in receipt of products, there can be no assurance that future orders will be complete d within the estimated time frame. We cannot assure that all potential liabilities that may arise from such delays will be covered or that any damages claimed by customers or third parties for such delays will be adequate to cover any loss of profits resulting from these delays. Furthermore, any delay in completing our orders may result in an increase in the total cost of implementing the contract, which could exceed the original estimate or lead to further cost escalations. Such delays and cost overruns may adversely affect our business, cash flows, and results of operations.

30. Latent defects in our products may increase its after-sales cost or we may suffer losses on account of replacements/ product recalls.

Despite testing of our products prior to dispatch, errors, defects or performance issues, and/or latent defects such as may occur in existing products or new products. Since we provide a 12 months stability warranty for our products, such defects may also cause us to incur significant support and repair costs under our purchase orders/contracts. We may have to incur additional costs to address these defects. Also, the recurrence of these problems may result in the delay or loss of market acceptance of our products, which may harm our business, market reputation and financial condition.

In past the Company has not suffered any losses on account of replacement or product recalls as on the date of this Red Herring Prospectus. We may suffer losses on account of the replacement of products in case they fail to perform for the duration guaranteed by us or our customers, such manufacturing defects would also result in loss of our goodwill.

If a supplier fails to meet quality standards, it could expose the Company to the risk of product liability claims or delay the production schedule for the Company's products. Moreover, the company has not obtained any product liability Insurance. Any defects in products could also result in customer claims for damages. Furthermore, in defending such claims, substantial costs may be incurred and adverse publicity generated. While the Company obtains quality assurances from the suppliers, there can be no assurance that such assurances or warranties will be successfully obtained or enforced. In such instances, any product recalls would adversely affect the Company's business, results of operations, and financial condition.

31. Our continued success is dependent on our senior management and skilled manpower. Our inability to attract and retain key personnel may have an adverse effect on our business prospects.

Our experienced senior management and Directors have had a significant contribution to the growth of our business, and our future success is dependent on the continued service of our senior management team. An inability to retain any key management personnel may have an adverse effect on our operations. Our ability to execute orders and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We continue to face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In particular, we may be unable to compete with other larger companies for suitably skilled personnel due to their ability to provide more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole-time directors, or other key personnel or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business, results of operations, financial condition, and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel, including engineers, designers, and corporate management professionals who have the required experience and expertise. We also place extensive reliance on our design and engineering department which is critical to our business as they design the products which are reviewed by our customers. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. We may be unable to compete with our competitors for such qualified personnel because of more competitive salaries and benefits provided by them.

For every new product we expand into, we require suitably skilled personnel. Such skilled personnel may not be available in the market or we may not be able to compete with competitors for such qualified personnel because of more competitive salaries and benefits packages provided by them.

In addition, as some of our key personnel approach retirement age, we need to have appropriate succession plans in place and to successfully implement such plans. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and the results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

32. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations.

Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. Till date, company have not faced situations where we have been unable to arrange the required working capital or experienced delays in arranging additional working capital. However, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favorable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over immovable and movable properties and other collaterals, receivables, and bank accounts. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

33. Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to acquire and retain clients for our products & services;
- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality and process execution standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

Also, please refer **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on page 204 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition

34. Our customers may claim against us and/or terminate our services in whole or in part prematurely should we fail to satisfy their requirements and expectations or for any other reason.

Our purchase orders with customers are in a standard format and typically include details such as price, payment terms, delivery schedule, and other standard terms and conditions. Any defect or malfunction in our system designs, products, or solutions—or failure to meet customer requirements and expectations—could result in claims or termination of services, whether in full or in part. Such instances may arise from unsatisfactory design, workmanship, human error, or staff turnover. However, to date, there have been no such claims or service terminations.

To mitigate these risks, production only begins after receiving manufacturing clearance from our Company, OEM/Service Provider, and the end user. Similarly, product design is tested before mass production, and packaging is carried out only after requisite approvals, significantly reducing the likelihood of defects. Furthermore, as our products and solutions are critical to the customer's order finalization process, any defect or malfunction that results in property damage, personal injury, or death m ay obligate us to provide compensation to the affected parties.

Additionally, in the event a customer terminates services with the Company, any potential liability would depend on the specific

contractual terms. This may include the refund of advance payments for unrendered services or undelivered goods, compensation for direct losses if contractually provided, and legal costs in case of disputes. Moreover, delays in delivery may expose us to potential legal action and claims for damages, which could impact our reputation and require significant resources to defend, thereby affecting our business operations, cash flows, and financial performance.

35. We could be adversely affected if we fail to keep pace with technical and technological developments.

Failing to keep pace with technical and technological advancements poses significant risks to the company's business and financial performance. In industries like heavy engineering and infrastructure, where projects are becoming increasingly complex, the inability to adapt to new technologies can lead to operational inefficiencies, reduced competitiveness, and lost opportunities. Obsolete technologies are often incompatible with newer systems, resulting in limited functionality, diminished user experience, and higher maintenance costs. Furthermore, outdated systems are more vulnerable to security breaches, potentially leading to data loss, regulatory non-compliance, and reputational damage.
Further, reliance on obsolete technologies can necessitate costly replacements or redesigns to meet evolving market demands. The company may face substantial capital expenditures to develop or implement new technologies, which could strain cash flow and liquidity. Additionally, the risk of asset obsolescence may require write-downs of existing equipment or inventory, further impacting profitability. If competitors adopt advanced technologies faster, the company risks losing market share as clients seek more efficient and innovative solutions. Overall, failing to keep pace with technological developments could materially affect the company's operational efficiency, financial health, and long-term sustainability.

36. We may not achieve the benefits we expect from future acquisitions and business partnerships, which may have an adverse effect on our profitability and ability to manage our business prospects.

The company aims to enhance its market expansion and geographical reach, allowing us to access new customer bases and emerging markets while increasing overall market share through such future acquisitions and business partnerships. However, we may fail to identify or secure suitable acquisition or investment opportunities or our competitors may capitalize on such opportunities before we do. Moreover, identifying such opportunities could demand substantial management time and resources, and negotiating and financing acquisitions and establishing business partnerships might involve significant costs and uncertainties. If we fail to successfully source, execute and integrate acquisitions and investments in the future, our overall growth may be impaired, and our business operations, financial performance, and prospects may be materially, and adversely affected.

We may enter markets where we have limited or no experience, where our brand may be less recognized, and where we may be exposed to risks separate and distinct from those we face in our existing operations. We may be unable to achieve and maintain a competitive cost structure similar to our existing operations. Our sales and marketing network may not be successful in promoting our brand and generating sufficient demand for our products and services in other markets. Furthermore, in new markets, we may fail to anticipate conditions that are different from those in our existing markets. These conditions may make it difficult or impossible for us to effectively operate in these markets. If our expansion efforts in existing and new markets are unsuccessful, our profitability and prospects may be materially and adversely affected.

Any future expansion or investment may expose us to additional risks, including, among other things, business or legal issues not discovered in our due diligence processes, such as hidden liabilities and legal contingencies; diversion of our resources from existing business operations during the acquisition and integration process; legal and regulatory requirements that may render an investment more costly or subject to greater operating, legal, political or other risks or that prevent, limit or delay potential investments; failure to effectively integrate acquired assets and talent into our corporate structure and culture; and failure to realise the synergies expected from the acquisitions or business partnerships.

37. Labour disputes pose a significant risk to the company's operations and overall business performance, despite the current absence of such issues.

Any future labour disputes, such as strikes, lockouts, or work stoppages, could disrupt production at the manufacturing facility, leading to delays in fulfilling orders and potential loss of revenue. Prolonged disputes may also result in financial losses due to unutilized capital assets and increased operational costs for resolving conflicts or hiring replacement workers. Additionally, labour unrest could damage the company's reputation, affect client relationships and reduce its ability to secure new contracts.

Furthermore, unresolved disputes may lead to legal liabilities or penalties under labour laws, adding to financial strain. Overall, labour disputes could materially and adversely impact the company's operational continuity, financial performance, and market standing."

However, during the periods covered in this Red Herring Prospectus ("RHP"), the Company has not faced any material difficulties in managing its inventory or in meeting customer demand. There have been no disruptions in its manufacturing facilities or shortages of raw materials or has encountered any instances of labour disputes, such as strikes, lockouts, or work stoppages, that have disrupted production at its manufacturing facilities or adversely affected its operations. There have been no delays in fulfilling customer orders, no financial losses due to unutilized capital assets, and no additional operational costs incurred for conflict resolution or hiring replacement workers that could have impacted its ability to supply products to customers. However, any future challenges relating to inventory management, such as delays in the procurement of raw materials, unexpected fluctuations in customer demand, or disruptions in the supply chain, could adversely affect the Company's operations. Such difficulties may lead to delays in fulfilling customer orders,

increased costs associated with expedited procurement or production adjustments, and potential loss of revenue. Prolonged or significant inventory-related issues could also negatively impact the Company's reputation, client relationships, and its ability to secure repeat or new business. Consequently, while the Company has not experienced any such adverse effects during the periods under review, there is a potential risk that these factors could materially and adversely affect the Company's operational continuity, financial performance, and overall business standing in the future.

38. An inability to manage our growth could disrupt our business and reduce our profitability.

We have experienced continuous growth in the preceding years. We expect our business to grow as a result of our plans to expand further. We expect any growth in our business to place additional demands on us and require us to continuously evolve and improve our operational, financial, and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

(i) maintaining high levels of client satisfaction;
(ii) recruiting, training, and retaining sufficient skilled management, technical and marketing personnel;
(iii) adhering to health, safety and environment and quality and process execution standards that meet client expectations;
(iv) preserving a uniform culture, values, and work environment in operations within and outside India; and
(v) developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

In addition, we have identified several growth plans as set out in the sub-section titled "***Our Business- Our Business Strategy***" on Page 112. Our ability to implement our business plans depend on, inter alia, global economic conditions, our capital resources, our R&D capabilities for new products and technology solutions, our ability to commercially realize the R&D results, our ability to obtain any necessary government or regulatory approval or licenses, and the availability of management, financial and other resources.

The success of our business will depend greatly on our ability to implement our business and strategies effectively. Even if we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our financial, operating, and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, and profitability.

39. Some of the reports referred to in this Red Herring Prospectus were commissioned by us. Reliance on unverified market data, industry forecasts, and internal reports in the Red Herring Prospectus could lead to inaccurate assumptions, misleading investors, reputational damage, regulatory scrutiny, and adverse impacts on the company's credibility and ability to raise funds effectively.

We have obtained certain market data, industry forecasts, and data used throughout this Red Herring Prospectus from internal surveys, market research, and publicly-available industry, Government, and research information, publications and websites. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information is not guaranteed. Similarly, while we believe these industry forecasts and market research to be reliable, we have not independently verified this information and do not make any representation as to the accuracy of this information. Therefore, in discussions of matters relating to the Global market, India, its economy and our industry in this Red Herring Prospectus, the statistical and other data upon which such discussions are based may be incomplete or unreliable. In addition, internal company reports have not been verified by independent sources and may be incomplete or unreliable.

The reliance on market data, industry forecasts, and internal reports that have not been independently verified poses a risk to the company. If the data or forecasts used in the Red Herring Prospectus are incomplete, inaccurate, or unreliable, it could lead to incorrect assumptions about market conditions, industry trends, or business opportunities. This could mislead potential investors, resulting in reputational damage and loss of investor confidence. Furthermore, any discrepancies or inaccuracies discovered later may expose the company to regulatory scrutiny or legal liabilities. Such risks could adversely impact the company's credibility, financial standing, and ability to raise funds effectively.

40. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividends. Additionally, we may be restricted by the terms of our existing or future debt financing to make dividend payments only after a certain time period as will be agreed with the lenders.

41. Our management will have broad discretion in how we apply the Net Proceeds of the Offer and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.

We intend to use the Net Proceeds for the purposes described under the ***"Objects of the Offer"*** on page 77. The Objects of the

Offer comprise (a) Purchase of Plant and Machinery for the existing line of our business (b) Repayment of secured loan availed by our Company from Financial Institution (c) Funding incremental working capital requirements of our Company, and (d) for General Corporate Purposes (the amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 Cr whichever is lower). Further, our Objects of the Offer have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Offer would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, in accordance with applicable law.

In accordance with Regulation 281A of SEBI ICDR Regulations, our Promoters or shareholders in control of our Company shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in this Red Herring Prospectus, as per the conditions and in the manner provided in the SEBI ICDR Regulations.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

42. Our insurance coverage may not adequately protect us against certain operational risks or claims by our employees.

Our Company maintains insurance coverage for a variety of risks. Our company has an insurance coverage which includes Fire coverage for Building, Plant & Machinery, Electronic Equipment, Furniture fixture fittings and Inventory. Although we consider our insurance coverage to be reasonable to cover all normal risks associated with our operations, we cannot assure you that there cannot be any further risks which could have been insured by us.

In case an uninsured loss or a loss in excess of insured limits occurs, we could incur liabilities, lose the capital invested in that property or lose the anticipated future income derived from that business or property while remaining obligated for any indebtedness or other financial obligations related to our business. Any such loss could result in an adverse effect to our financial condition. Furthermore, if we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. If we suffer large uninsured losses or if any insured losses suffered by us significantly exceed our insurance coverage, it may adversely affectour cash flows, business, results of operations, and financial condition.

43. The Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by the applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

44. The requirements of being a public listed company may strain our resources and impose additional requirements.

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as a private unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, our management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

45. Our operations may be subjected to a variety of environmental laws and regulations including those relating to hazardous materials in the future in case the rules are further made more stringent. Any failure to comply with applicable environmental laws and regulations could have an adverse effect on our financial condition and results of operations.

Our operations maybe subjected to numerous environmental protection laws and regulations in the future, which might be more complex and stringent. The raw materials used in the development of our products and the impact of air & noise pollution from manufacturing activities may be subjected to various environmental laws and regulations in the future. In the event that such regulations become more stringent, such as increasing the requirements for obtaining approvals or meeting government standards, this could result in changes to the infrastructure necessary for manufacturing activities, increasing the costs related to changing manufacturing methods in order to meet government standards and increasing penalties for non-compliance.

In addition, our projects may involve the handling of hazardous materials, which, if improperly handled or disposed of, could subject us to civil and criminal liabilities. Further certain environmental laws provide for joint and several liabilities for remediation of releases of hazardous substances, rendering a person liable for environmental damage without regard to negligence or fault on the part of such person. In addition to potential liabilities that may be incurred in satisfying these requirements, we may be subject to claims alleging personal injury or property damage as a result of alleged exposure to hazardous substances. We are also subject to regulations dealing with occupational health and safety. Such laws and regulations may expose us to liability arising out of the conduct of operations or conditions caused by others, or for our own acts. Sanctions for failure to comply with these laws, rules, and regulations, many of which may be applied retroactively, may include administrative, civil and criminal penalties, revocation of permits and corrective orders. For further information on the regulatory authorities and applicable rules, and regulations, see the section titled **"*Regulations and Policies*"** beginning on Page 134.

46. We may be unable to grow our business in additional geographic regions or international markets, which may adversely affect our business prospects and results of operations.

The Company is focused on expanding its presence in both domestic and international markets. Internationally, we plan to explore opportunities beyond Canada, targeting regions such as Asia, the Middle East, and Europe where demand for our products is rising. Domestically, we aim to grow in key industrial states like Maharashtra, Gujarat, Tamil Nadu, and Uttar Pradesh. This expansion strategy is intended to diversify our customer base, boost market share, and strengthen our brand presence.

While we plan to scale up exports, we may face challenges in competing on price with established players. Failure to effectively enter new markets could negatively impact our business and financial performance. Expanding overseas also requires increased management focus, adherence to diverse regulations, and significant investments in marketing and customization. We may face risks such as regulatory barriers, cultural and logistical challenges, currency fluctuations, and the need to meet higher quality standards. Inability to build strong customer relationships or meet international expectations could hamper our global growth and affect our operational and financial results.

47. 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, thus adversely affecting our business, results of operations and financial condition.

48. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — ***"Financial Indebtedness"*** on page 206 of this Red Herring Prospectus.

49. ***Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.***
Although we have not experienced significant incidents of fraud, employee negligence, theft, or similar events in the past, our business and the industry in which we operate remain vulnerable to such risks. These may include pilferage by employees, damage, misappropriation of cash, inventory management issues, and logistical errors. Any increase in product losses due to these factors at our place of operation may require us to install additional security and surveillance equipment and incur higher expenses towards inventory management and handling. While we may implement preventive measures, we cannot assure you that such measures will successfully eliminate or mitigate these risks.

Furthermore, there are inherent risks associated with cash management in our operations, such as theft, robbery, employee fraud, and risks involved in transferring cash to banks. In the event of losses due to theft, financial misappropriation, fire, breakage, or other casualties, we cannot guarantee that we will recover the full amount of such losses from our insurers in a timely manner or at all. Additionally, filing claims under an insurance policy could result in increased insurance premiums or even the termination of coverage under the relevant policy. Any such incidents in the future could adversely impact our business operations, financial condition, and results of operations.

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

The proposed fund requirement, for working capital, primarily, as detailed in the chapter titled ***"Objects of the Issue"*** beginning on page 77 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

Risks Relating to the Issue and the Equity Shares

51. ***After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the Book Running Lead Manager and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. 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.

52. ***The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***
We have applied to BSE to use its name as the Stock Exchange in this offer document for listing our shares on the BSE SME. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer 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 issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Portal of BSE Ltd. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

53. ***Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any

perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

54. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

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

55. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The 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 company 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 a shareholder than as a shareholder of a corporation in another jurisdiction.

57. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects' investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operate s independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

59. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the 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 sale of Equity Shares might occur.

External Risk Factors

60. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition 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 margin.

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***"Key Industry Regulations and Policies"*** on page 136 of this Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; Financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax pay ments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital m arket transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

63. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

65. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

66. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Instead, as per the requirements of the Companies Act, 2013, and the rules notified thereunder, certain public companies in India are required to prepare their annual and interim financial statements in accordance with Indian Accounting Standards ("Ind AS"), which are standards converged with IFRS and notified by the Ministry of Corporate Affairs ("MCA"), Government of India. Our transition to Ind AS reporting could have a material adverse effect on our reported results of operations or financial condition, as Ind AS may differ in certain respects from the Indian Generally Accepted Accounting Principles ("Indian GAAP")/ Accounting Standards (AS) previously followed. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under Ind AS than under AS. Such differences may have a material adverse effect on the amount of income recognized during the relevant periods and in the corresponding (restated) periods presented in our financial statements.

67. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

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

69. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

70. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

SECTION III – INTRODUCTION THE ISSUE

The following table summarizes the Issue details:

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue (1)(2)	10,32,000 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which:	
Issue Reserved for the Market Maker	52,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	**9,80,000 Equity Shares aggregating up to ₹ [●] Lakhs.**
Out of which*	
A. QIB Portion (4) (5)	**12,000 Equity Shares aggregating up to ₹ [●] lakhs**
Of which	
Available for allocation to Mutual Funds only (not less than 5% of the QIB Portion)	2,000 Equity Shares aggregating up to ₹ [●] lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	12,000 Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	**3,00,000 Equity Shares aggregating up to ₹ [●] lakhs**
Of which	
1/3 available for allocation to applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	1,20,000 Equity Shares aggregating up to ₹ [●] lakhs
Balance 2/3 of Non-Institutional Portion for applicants with application size of more than ₹10 lakhs	1,80,000 Equity Shares aggregating up to ₹ [●] lakhs
Individual investors who apply or bids for minimum application size in the Issue	**6,68,000 Equity Shares aggregating up to ₹ [●] lakhs**
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	28,60,268 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	38,92,268 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 77 of this Red Herring Prospectus.

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

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (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 offered to the public for subscription.*

2. *The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on November 11, 2024 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) I of the Companies Act, 2013 at their Extra-ordinary general meeting held on December 06, 2024.*

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 who applies for minimum application size 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 bidders who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.*

4. *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

5. *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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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.*

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

7. *Our company does not contemplate any issuance or placement of equity shares from the date of this RED HERRING PROSPECTUS until the listing of Equity Shares.*

8. *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*
9. *Our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion, in accordance with the SEBI ICDR Regulations.*

*For details, including grounds for rejection of Bids, refer to "**Issue Structure**" and "**Issue Procedure**" beginning on pages 246 and 249, respectively. For details of the terms of the Issue, see "**Terms of the Issue**" on page 238.*

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

SUMMARY FINANCIAL STATEMENTS

SHAYONA ENGINEERING LIMITED
(Formerly known as Shayona Engineering Private Limited)
Restated Summary of Assets & Liabilities

(Rs in lacs)

Particulars			As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I.	**EQUITY AND LIABILITIES**					
1	**Shareholder's funds**					
	(a)	Share capital	286.03	286.03	227	100
	(b)	Reserves and surplus	949.84	704.78	172.25	101.3
	Total 1		**1,235.87**	**990.8**	**399.25**	**201.3**
2	**Non-current liabilities**					
	(a)	Long-term borrowings	1,360.10	614.01	41.82	81.76
	(b)	Deferred tax liabilities (Net)	15.43	30.24	-	6.77
	(c)	Long-term provisions	19.35	8.3	11.95	10.34
	Total 2		**1,394.87**	**652.55**	**53.76**	**98.87**
3	**Current liabilities**					
	(a)	Short-term borrowings	900.62	778.21	500.02	263.63
	(b)	Trade Payables				
		- total outstanding dues of Micro, Small and Medium enterprises; and	121.26	165.07	158.25	141.35
		- total outstanding dues of creditors other than Micro, Small and Medium enterprises	264.96	294.5	57.83	-
	(c)	Short-term provisions	28.30	16.14	31.23	16.91
	(d)	Other current liabilities	165.93	62.85	57.65	5.42
	Total 3		**1,481.07**	**1,316.77**	**804.98**	**427.31**
TOTAL (1+2+3)			**4,111.81**	**2,960.12**	**1,258.00**	**727.47**
II.	**ASSETS**					
1	**Non-current assets**					
	(a)	Property, plant and equipment	612.72	375.37	411.95	280.51
		Capital Work in Progress	1,656.45	889.23	5.11	5.11
	(b)	Other non-current assets	27.61	178.46	37.18	11.38
	(c)	Deferred Tax Asset (Net)	-	-	25.24	-
	Total 1		**2,296.78**	**1,443.06**	**479.49**	**297**
2	**Current Assets**					
	(a)	Inventories	181.13	262.85	167.94	133.22
	(b)	Trade receivables	1,217.10	1,173.87	562.41	249.7
	(c)	Cash and cash equivalents	6.90	4.83	6	4.74
	(d)	Short-term loans and advances	1.86	0.94	5.47	14.55
	(e)	Other current assets	408.04	74.56	36.69	28.27
	Total 1		**1,815.03**	**1,517.06**	**778.51**	**430.47**
TOTAL (1+2)			**4,111.81**	**2,960.12**	**1,258.00**	**727.47**

SHAYONA ENGINEERING LIMITED
(Formerly known as Shayona Engineering Private Limited)
Restated Summary Statement of Profit and Loss

(Rs in lacs)

Particulars		Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I.	Revenue from operations	1,914.19	2,308.83	1,526.46	1,256.87
II.	Other income	0.44	8.85	1.98	6.34
III.	**Total revenue (I+ II)**	**1,914.62**	**2,317.68**	**1,528.44**	**1,263.22**
IV.	**Expenses:**				
(a)	Cost of materials consumed	1,128.87	1,407.03	869.06	1,066.23
(b)	Purchase of traded goods	164.61	314.07	133.19	31.14
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.54	(52.24)	24.39	(105.8)
(d)	Direct & manufacturing expenses	22.45	13.05	17.91	21.52
(e)	Employee benefit expenses	125.92	62.38	131.93	105.13
(f)	Finance costs	64.18	90.54	50.8	22.68
(g)	Depreciation and Amortization expense	24.22	25.98	20.23	17.43
(h)	Other expenses	59.58	65	49.67	23.31
	Total expenses	**1,594.37**	**1,925.80**	**1,297.17**	**1,181.63**
V.	**Profit before extraordinary items and exceptional items and tax (III - IV)**	**320.25**	**391.88**	**231.27**	**81.59**
VI.	Extraordinary items & exceptional items	-	-	-	-
	Prior period items	-	-	-	-
VII.	**Profit before tax (V - VI)**	**320.25**	**391.88**	**231.27**	**81.59**
VIII.	**Tax expense:**				
(a)	Current tax	90.00	86.00	92.33	19.44
(b)	Deferred tax	(14.81)	55.5	(32.01)	(2.00)
(c)	Prior period's taxes	-	8.47	-	-
(d)	MAT Credit Entitlement	-	-	-	3.38
	Total tax expense	**75.19**	**149.97**	**60.32**	**20.82**
IX.	**Profit/(loss) for the period/year (VI - VII)**	**245.06**	**241.91**	**170.95**	**60.77**
X.	**Earnings per equity share of Rs. 10/- each**				
	-Basic	**8.57**	**9.14**	**14.05**	**8.02**
	-Diluted	**8.57**	**9.14**	**14.05**	**8.02**
	Restated Earnings per equity share of Rs. 10/- each				
	-Basic	**8.57**	**9.14**	**14.05**	**3.46**
	-Diluted	**8.57**	**9.14**	**14.05**	**3.46**

SHAYONA ENGINEERING LIMITED
(Formerly known as Shayona Engineering Private Limited)
Restated Summary Statement of Cash flows

(Rs in lacs)

Particulars		Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A.	**Cash flows from operating activities**				
	Profit before tax	320.25	391.88	231.27	81.59
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation and amortization expense	24.22	25.98	20.23	17.43
	Finance cost	64.18	90.54	50.8	22.68
	Interest income on fixed deposits	-	-	(0.05)	(0.23)
	Unrealized exchange (gain)/loss	-	-	-	-
	(Gain)/loss on sale of fixed assets	-	7.24	-	-
	Gratuity Expenses	12.20	(4.71)	1.91	6.47
	Operating profit before working capital changes	**420.86**	**510.92**	**304.17**	**127.94**
	Working capital adjustments:				
	Adjustments for (increase)/ decrease in operating assets:				
	Inventories	81.72	(94.91)	(34.72)	(105.80)
	Trade receivables	(43.22)	(611.46)	(312.71)	(178.73)
	Short-term loans and advances	(0.92)	4.53	9.08	(2.02)
	Other non-current and current assets	(182.63)	(179.15)	(34.22)	(36.68)
	Adjustments for increase/ (decrease) in operating liabilities:				
	Trade payables	(73.34)	243.49	74.73	(0.12)
	Provisions	13.05	(0.96)	(1.07)	7.69
	Other current liabilities	12.16	(15.09)	14.32	(52.59)
	Cash (used in)/ generated from operating activities	**227.69**	**(140.71)**	**19.56**	**(240.29)**
	Income taxes (paid)/ refunded	(1.14)	(89.17)	(39.33)	(19.44)
	Net cash (used in)/ generated from operating activities (A)	**226.55**	**(229.88)**	**(19.76)**	**(259.74)**
B.	**Cash flows from investing activities**				
	Acquisition of property, plant and equipment	(1,028.80)	(904.85)	(151.67)	(30.67)
	Proceeds from sale of property, plant and equipment	-	24.1	-	-
	Interest received on fixed deposits	-	-	0.05	0.23
	Deposits placed with banks (net)	-	-	-	-
	Net cash (used in)/ generated from investing activities (B)	**(1,028.80)**	**(880.75)**	**(151.63)**	**(30.45)**
C.	**Cash flows from financing activities**				
	Net proceeds from/ (repayment of long-term borrowings	746.09	572.19	(39.94)	(2.47)
	Net proceeds from/ (repayment of short-term borrowings	122.41	278.18	236.39	263.63
	Finance cost	(64.18)	(90.54)	(50.80)	(22.68)
	Net proceeds from/ (repayment of equity)	-	349.64	27.00	52.00
	Net cash (used in)/ generated from financing activities (C)	**804.32**	**1,109.47**	**172.65**	**290.49**
	Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**2.06**	**(1.17)**	**1.26**	**0.31**
	At the beginning of the period/year	4.83	6.00	4.74	4.43
	At the end of the period/year	**6.89**	**4.83**	**6.00**	**4.74**

GENERAL INFORMATION

Our Company was originally formed as a Private Limited Company in the name of "Shayona Engineering Private Limited" under the provisions of the Companies Act, 2013 on February 15, 2017 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number: U29309GJ2017PTC095794. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on April 01, 2024 and the name was changed to "Shayona Engineering Limited" pursuant to a fresh Certificate of Incorporation dated July 20, 2024 issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number: U29309GJ2017PLC095794.

Registered Office of our Company
Shayona Engineering Limited
Address: Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India
Telephone: +91 9310806080
E-mail: compliance@shayonaengg.com
Investor grievance id: investorsrelation@shayonaengg.com
Website: www.shayonaengg.com
CIN: U29309GJ2017PLC095794

Registrar of Companies

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

Registrar of Companies, Ahmedabad at Gujrat
Address: Registrar of Companies, ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat
Telephone: 079-27437597
Email: roc.ahmedabad@mca.gov.in
Fax: 079-27438371

Board of Directors of our Company

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

Sr. No.	Name	Designation	DIN	Address
1	Vipul Bhikhabhai Solanki	Chairman and Managing Director	07722506	Block No. A-31, Manisha Co Op Housing Society Limited, Lions Hall Road, Akota, Old Padra Road, Vadodara-390020, Gujarat, India.
2	Gaurav Ratukumar Parekh	Whole-time Director	07722525	3 Radheshyam Society, Opp. Harni Road, Harni Colony, Padra, Vadodara-390022, Gujarat, India
3	Kinnariben Vipulbhai Solanki	Whole-time Director	10573012	24 Pramukh Swami Villa, Narayan Vadi, Atladara, Padra Main Road, Vadodara-390012, Gujarat, India.
4	Miteshkumar Ghanshyambhai Rana	Non-Executive Independent Director	06770916	1620, Janavadi ni Pole, Near Verai Darvaja, Umreth, Anand-388220, Gujarat, India.
5	Arpita Tejaskumar Shah	Non-Executive Independent Director	09630872	B-47 Darshanm, Splendora, Opp. Akhar Pavallion, Splendora, Vasant Vihar, Bhayli, Vadodara, 391410, Gujarat, India.
6	Sagar Natvarlal Tailor	Non-Executive Independent Director	10725617	5 Rudray, Jai Santoshi Ma Society, Refinery Road, Sahyog- Gorwa, Industrial Estate, Vadodara-390016, Gujarat, India.

For detailed profile of our directors, please refer to the chapter titled **"*Our Management*"** on page 149 of the Red Herring Prospectus.

Chief Financial Officer
Geetaben Pravinchandra Parekh, is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.
Address: Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India
Telephone: +91 9925789199
E-mail: cfo@shayonaengg.com

Company Secretary and Compliance Officer

Arti Ankitkumar Singh is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Address: Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India
Telephone: +91 9310806080
E-mail: compliance@shayonaengg.com

Chartered Engineer

D.M. Vaidya
SF-2 & 21, Shree Siddheshwar Hub, Khodiyarnagar Road, New VIP Road, Vadodara-19, Gujarat
Telephone: +91 98256 05055
E-mail: dmvaidyaassociates@gmail.com
Website: www.dmva.in
Membership No.: M-52698/8

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, noncredit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

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

Book Running Lead Manager

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata - 700 001,
West Bengal, India.
Telephone: +91 334 600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Narendra Bajaj
SEBI Registration Number: INM000012926

Registrar to the Issue

KFin Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana
Telephone: +91 40 6716 2222
Email: sel.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Contact Person: M Murali Krishna
Website: www.kfintech.com
SEBI Registration number: INR000000221

Legal Advisor to the Issue

J MUKHERJEE & ASSOCIATES
Room 6, 2nd Floor, Saraf House, 4/1, Red Cross Place,
Kolkata-700001, West Bengal, India
Telephone: +91 9830640366
Email: jmukherjeeandassociates@gmail.com
Contact Person: Jayabrata Mukherjee

Statutory and Peer Review Auditor of our Company

M/s. SGPS & Associates,
Chartered Accountants
811, Samanvay Silver, Mujmahuda Circle,
Akota, Vadodara-390020, Gujarat
Telephone: +91-9924061166
Email: sgpsca2011@gmail.com
Contact Person: Viren Gandhi
Membership No.: 147119
Firm Registration No.: 132946W
Peer Review Certificate No.: 016811

Bankers to our Company

HDFC Bank Limited

Name: Chirag Pitaliya
HDFC Bank Ltd, "First Floor, Aditviya Complex, Nizampura
Vadodara - 390002
Contact Person: Chirag Pitaliya
Telephone: +91 9016350005
Fax No: NA
E-mail ID: chirag.pitaliya@hdfcbank.com
Website: www.hdfcbank.com
CIN: L65920MH1994PLC080618

Banker to the Issue

Kotak Mahindra Bank Limited

Intellion Square 501, 5th Floor,
A Wing Infinity IT Park
Malad East Mumbai 400097, Maharashtra, India
Telephone: +91 022 6605 6603
Email ID: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Cert Registration No: INB100000927
CIN: L65110MH1985PLC038137

FILING OF THE RED HERRING PROSPECTUS AND PUBLIC ANNOUNCEMENT

In compliance with Regulation 71(1), this Red Herring Prospectus will be filed with SME Portal of BSE Ltd along with details of our Promoters, including Permanent Account Numbers (PAN) and passport numbers for individual Promoters, available for inspection at the Registered Office of the Company and with SME Portal of BSE Ltd.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on

Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual bidders who applies for minimum application size

Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual bidders who applies for minimum application size Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

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

Collecting Depository Participants

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=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹50.00 crores, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

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:

Our Company has received written consent dated January 01, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 31, 2025 on our restated Standalone financial information; and (ii) its report dated January 01, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated April 30, 2025 from the Chartered Engineer to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Chartered Engineer and in respect of its capacity utilization of the manufacturing facility dated April 30, 2025, September 13, 2025 and December 08, 2025 this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Horizon Management Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Red Herring Prospectus will be filed with SEBI, but SEBI will not Issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts, documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

There has been no change in the statutory auditors of our Company in the last three years preceding the date of this Red Herring Prospectus.

BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are –

1. Our Company;
2. The Book Running Lead Manager, in this case being Horizon Management Private Limited;
3. The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Bombay Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
4. The Registrar to the Issue, in this case being KFin Technologies Limited
5. The Escrow Collection Banks/ Bankers to the Issue, in this case being Kotak Mahindra Bank Limited and
6. The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein up to 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the following manner: (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 Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors, who applies or bids for minimum application size in the Issue, applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** beginning on page 249 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **"*Issue Procedure*"** on page 249 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band

of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalize 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:

7. Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 249 of this Red Herring Prospectus);
8. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
9. 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.
10. 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.
11. 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;

Issue Programme

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

Event	Indicative Date
Issue Opening Date	Thursday, January 22, 2026
Issue Closing Date	Tuesday, January 27, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, January 28, 2026
Initiation of Allotment / Refunds / Unblocking of Funds [(1)]	Thursday, January 29, 2026
Credit of Equity Shares to demat accounts of Allottees	Thursday, January 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, January 30, 2026

[(1)]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has

reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timeline provided under the aforementioned circular.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Red Herring Prospectus and Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual bidders who applies for minimum application size which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock Exchanges.

For further details, see ***"Issue Structure"*** and ***"Issue Procedure"*** beginning on pages 246 and 249, respectively.

Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

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

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

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

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

UNDERWRITING AGREEMENT

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. The Underwriting Agreement is dated October 23, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

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

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Horizon Management Private Limited Address: 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata - 700 001, West Bengal, India. **Telephone:** +91 334 600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **Contact Person:** Narendra Bajaj **SEBI Registration Number:** INM000012926	10,32,000	[●]	100.00

In the opinion of the Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s).

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company have entered into a Market Making Agreement dated October 23, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Horizon Financial Consultants Private Limited
Address: 56 E, Hemanta Basu Sarani, 4th Floor, Room No. – 62, Kolkata, West Bengal – 700001, India
Telephone: +91 033-4067-5333
E-mail: query@horizon.net.co
Website: www.horizonfinancial.co.in
Contact Person: Nitesh Patwari
SEBI Registration Number: INZ000171033
Member Code: 6485

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 Limited to fulfil the obligations of Market Making) dated October 23, 2025 to ensure compulsory Market Making for a minimum period of three (03) years from the date of listing of equity shares issued in this Issuer.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company

reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

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

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

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

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

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 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.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

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

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

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.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

		Aggregate Nominal Value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**		
	60,00,000 Equity Shares having face value of ₹ 10/- each	600.00	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	28,60,268 Equity Shares having face value of ₹ 10/- each	286.03	[●]
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS (1)(2)(3)**		
	Issue of 10,32,000 Equity Shares of face value of ₹ 10/- each	103.20	[●]
	Which comprises:		
	Fresh Issue of 10,32,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	103.20	[●]
	CONSISITING OF:		
	Reservation for Market Maker – 52,000 Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share) reserved as Market Maker portion	5.20	[●]
	Net Offer to the Public – 9,80,000 Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share).	98.00	[●]
	Of the Net Offer to the Public (3)		
	1. Allocation to Qualified Institutional Buyers -	1.20	[●]
	Of which –		
	QIB – 12,000 Equity Shares of Face Value of ₹10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers	1.20	[●]
	Of which –		
	(i) Available for allocation to Mutual Funds only (not less than 5% of the QIB Portion excluding Anchor Investor Portion) 2,000 Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only	0.20	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds 12,000 Equity Shares of Face Value of ₹ 10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	1.20	[●]
	2. Allocation to Non-Institutional Investors – 3,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakhs	30.00	[●]
	3. Allocation to Individual Investors - 6,68,000 Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation for Investors applying for the minimum application size	66.80	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER#**		
	38,92,268 Equity Shares of face value of ₹ 10 each	389.23	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Red Herring Prospectus)	290.61	
	After the Offer	[●]	

(1) The present Issue has been authorized pursuant to a resolution of our Board dated November 11, 2024 and pursuant to a special resolution of our Shareholders passed in an Extra-ordinary General Meeting dated December 06, 2024 under Section 62(1)(c) of the Companies Act, 2013.
(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 Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
(3) Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date 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 ₹ 1,00,000 (Rupees One Lakh only) divided into 10,000 Equity Shares of ₹ 10/- each. The details of the alteration of the authorized share capital of our Company have been provided below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EOGM
	From	To	
January 01, 2018	₹ 1,00,000 divided in to 10,000 Equity Shares of ₹ 10 each	₹ 15,00,000 divided in to 1,50,000 Equity Shares of ₹ 10 each	EOGM
May 15, 2021	₹ 15,00,000 divided in to 1,50,000 Equity Shares of ₹ 10 each	₹ 48,00,000 divided in to 4,80,000 Equity Shares of ₹ 10 each	EOGM
September 01, 2022	₹ 48,00,000 divided in to 4,80,000 Equity Shares of ₹ 10 each	₹ 1,00,00,000 divided in to 10,00,000 Equity Shares of ₹ 10 each	EOGM
December 27, 2023	₹ 1,00,00,000 divided in to 10,00,000 Equity Shares of ₹ 10 each	₹ 3,00,00,000 divided in to 30,00,000 Equity Shares of ₹ 10 each	EOGM
August 01, 2024	₹ 3,00,00,000 divided in to 30,00,000 Equity Shares of ₹ 10 each	₹ 6,00,00,000 divided in to 60,00,000 Equity Shares of ₹ 10 each	EOGM

NOTES TO THE CAPITAL STRUCTURE

1) **Share Capital History of our Company:**

Equity Share Capital

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

Date of Allotment	No. of Equity Shares	Face value per Equity Shares (₹)	Issue Price per Equity Shares (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association (1)	10,000	1,00,000
January 18, 2018	1,40,000	10	10	Cash	Rights Issue (2)	1,50,000	15,00,000
May 31, 2021	3,30,000	10	10	Cash	Rights Issue (3)	4,80,000	48,00,000
September 21, 2022	5,20,000	10	10	Cash	Rights Issue (4)	10,00,000	1,00,00,000
January 12, 2024	10,00,000	10	NA	Consideration other than cash	Bonus Issue in the ratio of 1 (one) bonus equity	20,00,000	2,00,00,000

Date of Allotment	No. of Equity Shares	Face value per Equity Shares (₹)	Issue Price per Equity Shares (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
					shares for every 1 (one) fully paid-up Equity Share held on December 01, 2023 (5)		
March 31, 2024	2,70,000	10	10	Cash	Rights Issue (6)	22,70,000	2,27,00,000
May 28, 2024	2,27,000	10	10	Cash	Rights Issue (7)	24,97,000	2,49,70,000
September 27, 2024	3,63,268	10	90	Cash	Private Placement (8)	28,60,268	2,86,02,680

**The MoA of our Company was signed on February 13, 2017. However, our Company was incorporated on February 14, 2017.*

(1) Subscription to MoA of our Company, by subscribing to a total of 10,000 Equity Shares by Gaurav Ratukumar Parekh (2,500 Equity Shares); Vipul Bhikhabhai Solanki (5,000 Equity Shares); PrakashBhai IshwarBhai Bariya (2,500 Equity Shares).

(2) Rights issue of 1,40,000 Equity Shares in the ratio of Fourteen (14) new equity shares for every One (1) fully paid-up Equity Share held on January 18, 2018; to Vipul Bhikhabhai Solanki (1,40,000 Equity Shares);

(3) Rights issue of 3,30,000 Equity Shares in the ratio of Two Hundred Twenty (220) new equity shares for every One Hundred (100) fully paid-up Equity Share held on May 31, 2021; to Vipul Bhikhabhai Solanki (3,30,000 Equity Shares);

(4) Rights issue of 5,20,000 Equity Shares in the ratio of Five (5) new equity shares for every four (4) fully paid-up Equity Share held on September 21, 2022; to Vipul Bhikhabhai Solanki (Applied for 5,20,000 Equity Shares out of 5,96,875 eligible Equity Shares);

(5) Bonus issue of 10,00,000 Equity Shares in the ratio of One (1) new equity shares for every One (1) fully paid-up Equity Share held on January 12, 2024; to Gaurav Ratukumar Parekh (2,500); Vipul Bhikhabhai Solanki (9,97,500 Equity Shares).

(6) Rights issue of 2,70,000 Equity Shares in the ratio of 135:1000 (135) new equity shares for every (1000) fully paid-up Equity Share held on March 31, 2024; to Gaurav Ratukumar Parekh (2,70,000 Equity Shares);

(7) Rights issue of 2,27,000 Equity Shares in ratio of Ten (10) new equity shares for every One Hundred (100) fully paid-up Equity Shares held on May 28, 2024; to Gaurav Ratukumar Parekh (75,000); Kinnariben Vipulbhai Solanki (1,52,000 Equity Shares);

(8) Private Placement of 363,268 fully paid-up Equity Shares held on September 27, 2024; to Parag Purshottam Joshi (33,334); Vishal Rameshbhai Shah (23,000); Sandeep Zaverbhai Patel (7,000); Dharmesh Rameshchandra Shah (11,000); Mehul Jitendra Dekhtawala (11,000); Tejas Chandrahas Upadhyay (5,556); Jay Chandrakant Doshi(6,000);Nilesh Maheshbhai Solanki (1,389); Zarna Hardik Dobariya (2,778); Gayatri Aakash Laddha (10,000); Bhadresh Patel (3,334); Jignashaben Dipak Patel (5,600); Alpeshkumar Babulal Patel (27,778); Devalkumarindravadan Patel(2,000); Mohini Devalkumar Patel(2,000); Deval Kumar Indravadan Patel Huf(5,000); Manojkumar Jashbhai Patel(22,500); Dad Shubham(3,000); Navinchandra K Gajjar(5,000); Heda Lalankumar Sureshchandra(3,000); Ashokkumar Dad(3,000); Patel Arjal Ashokumar(44,445); Patel Mayankkumar Dipakbhai(16,666); Ramesh Roshan Borana (20,000); Vaibhav Agarwal(55,556); Romit Champaklal Shah(16,666); and Ronit Champaklal Shah(16,666).

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) **Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of equity shares allotted	Face Value of per Equity Shares	Issue Price	Reason for allotment	Benefit accrued to our Company	Source out of which bonus shares issued
January 12, 2024	10,00,000	10	N.A.	Issue of bonus shares in the ratio of 1:1 (i.e. 1 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company	Free Reserves.

4) 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 and/or sections 230-232 of the Companies Act, 2013.

5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

6) Except as disclosed in "***Notes to The Capital Structure - Share Capital History of our Company - Equity Share Capital***", our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus.

7) **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	6	24,96,800	-	-	24,96,800	87.29	24,96,800	24,96,800	87.29	-	-	-	-	-	-	24,96,800
(B)	Public	29	3,63,468	-	-	3,63,468	12.71	3,63,468	3,63,468	12.71	-	-	-	-	-	-	3,63,468
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**35**	**28,60,268**	**-**	**-**	**28,60,268**	**100.00**	**28,60,268**	**28,60,268**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**28,60,268**

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters are in dematerialized form

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8) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the Pre – Issue paid-up share capital of our Company and the number of equity shares held them as on the **last week** from the date of filing of Red Herring Prospectus aggregating to 80% or more of the paid-up share capital:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Vipul Bhikhabhai Solanki	19,94,500	69.73
2.	Gaurav Ratukumar Parekh	3,50,000	12.24
3.	Kinnariben Vipulbhai Solanki	1,52,000	5.31
4.	Vaibhav Agarwal	55,556	1.94
5.	Arjal Ashokumar Patel	44,445	1.55
6.	Parag Purshottam Joshi	33,334	1.17
Total		**26,29,835**	**91.94**

b) Particulars of the shareholders holding 1% or more of the Pre – Issue paid-up equity share capital of our Company and the number of shares held by them **ten (10) days** prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Vipul Bhikhabhai Solanki	19,94,500	69.73
2.	Gaurav Ratukumar Parekh	3,50,000	12.24
3.	Kinnariben Vipulbhai Solanki	1,52,000	5.31
4.	Vaibhav Agarwal	55,556	1.94
5.	Arjal Ashokumar Patel	44,445	1.55
6.	Parag Purshottam Joshi	33,334	1.17
Total		**26,29,835**	**91.94**

c) Particulars of the shareholders holding 1% or more of the Pre – Issue paid-up equity share capital of our Company and the number of shares held by them **one (01) year** from the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Vipul Bhikhabhai Solanki	19,94,500	69.73
2.	Gaurav Ratukumar Parekh	3,50,000	12.24
3.	Kinnariben Vipulbhai Solanki	1,52,000	5.31
4.	Vaibhav Agarwal	55,556	1.94
5.	Arjal Ashokumar Patel	44,445	1.55
6.	Parag Purshottam Joshi	33,334	1.17
Total		**26,29,835**	**91.94**

d) Particulars of the shareholders holding 1% or more of the Pre – Issue paid-up equity share capital of our Company and the number of shares held by them **two (02) years** prior to filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Vipul Bhikhabhai Solanki	9,97,500	34.87
Total		**9,97,500**	**34.87**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.

9) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10) **Shareholding of our Promoters**

As on the Date of this Red Herring Prospectus, our Promoters hold 87.28% of the pre-issued, subscribed and paid-up Equity Share Capital of Our Company.

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

Date of Allotment and made fully paid up/ Transfer	**Nature of Transaction**	**Consideration**	**No. of Equity Shares**	**F.V (in Rs.)**	**Issue / Transfer Price (in Rs.)**	**Cumulative no. of Equity Shares**	**% of Pre-Issue Equity Paid Up Capital**	**% of Post-Issue Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
GAURAV RATUKUMAR PAREKH										
Subscription shares	Subscriber to MoA	Cash	2,500	10	10	2,500	0.09%	[•]	-	-
January 12, 2024	Bonus Issue in the ratio of 01 (one) bonus equity shares for every 01 (one) fully paid-up Equity Share held on December 01, 2023	Consideration other than cash	2,500	10	NIL	5,000	0.17%	[•]	-	-
March 31, 2024	Issue of Right Shares in the ratio of 135 for every 1000 held (135:1000)	Cash	2,70,000	10	10	2,75,000	9.61%	[•]	-	-
May 28, 2024	Rights Issue in the ratio of 10 equity shares for every 100 equity shares held (10:100)	Cash	75,000	10	10	3,50,000	12.24%	[•]	-	-
	Total		3,50,000				**12.24%**	[•]	-	-
VIPUL BHIKHABHAI SOLANKI										
Subscription shares	Subscriber to MoA	Cash	5,000	10	10	5,000	0.17%	[•]	-	-
January 18, 2018	Rights Issue in the ratio of 14 (fourteen) equity shares	Cash	1,40,000	10	10	1,45,000	5.07%	[•]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post - Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
	for every 01 (one) fully paid-up equity share held on October 26, 2017.									
July 31, 2018	Transfer of shares from Prakashbhai Ishwarbhai Bariya.	Cash	2,500	10	10	1,47,500	5.16%	[•]	-	-
May 31, 2021	Rights Issue in the ratio of 220 (two hundred twenty) equity shares for every 100 (one hundred) fully paid-up Equity Share held on April 10, 2021.	Cash	3,30,000	10	10	4,77,500	16.69%	[•]	-	-
September 21, 2022	Rights Issue in the ratio of 1083 (one thousand eighty-three) equity shares for every 1000 (one thousand) fully paid-up Equity share held on August 06, 2022.	Cash	5,20,000	10	10	9,97,500	34.87%	[•]	-	-
January 12, 2024	Bonus Issue in the ratio of 1 (one) equity share for every 1 (one) fully paid-up equity share held on December 01, 2023.	Consideration other than Cash	9,97,500	10	NIL	19,95,000	69.75%	[•]	-	-
February 26, 2024	Share transfer to Vaghela Reenaben (100 equity shares) and Vaghela Minal (100 equity shares)	Cash	(200)	10	10	19,94,800	69.74%	[•]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post - Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
March 29, 2024	Share transfer to Sheela Amit Chauhan (100 equity shares), Dharmendra Bhikhabhai Solanki (100 equity shares) and Archana Parekh (100 equity shares)	Cash	(300)	10	10	19,94,500	69.73%	[•]	-	-
	Total		**19,94,500**				**69.73%**	[•]	-	-
KINNARIBEN VIPULBHAI SOLANKI										
May 28, 2024	Rights Issue in the ratio of 10 equity shares for every 100 equity shares held (10:100)	Cash	1,52,000	10	10	1,52,000	5.31%	[•]	-	-
	Total		**1,52,000**				**5.31%**	[•]	-	-

Notes:

1. None of the shares belonging to our Promoters have been pledged till date of Red Herring Prospectus.

2. The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

3. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

4. All the shares held by our Promoters were fully paid-up on the respective dates of acquisition of such shares

11) As on the date of the Red Herring Prospectus, the Company has thirty 35 members/shareholders.

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

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter					
1.	Vipul Bhikhabhai Solanki	19,94,500	69.73	19,94,500	[•]
2.	Gaurav Ratukumar Parekh	3,50,000	12.24	3,50,000	[•]
3.	Kinnariben Vipulbhai Solanki	1,52,000	5.31	1,52,000	[•]
	Total (A)	**24,96,500**	**87.28**	**24,96,500**	[•]

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
	Promoter Group				
4.	Sheela Amit Chauhan	100	-	100	[•]
5.	Dharmendra Bhikabhai Solanki	100	-	100	[•]
6.	Archana J Parekh	100	-	100	[•]
	Total (B)	**300**	0.01	**300**	[•]
	Total (A+B)	**24,96,800**	**87.29**	**24,96,800**	[•]

13) Our Promoters and Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Red Herring Prospectus is filed with Stock Exchange.

14) There are no financing arrangements wherein the Promoters and 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 (06) months immediately preceding the date of filing of the Red Herring Prospectus.

15) **Promoters' Contribution and other Lock-In details:**

Lock in of Equity Shares of minimum promoters' contribution as per Regulation 238(a) of the SEBI ICDR Regulations and amendments thereto, shall be locked-in for a period of three years from the date of allotment in the initial public offer; and pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 8,58,250 equity shares shall be locked in for a period of two (02) years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 8,58,250 equity shares shall be locked in for a period of one (01) year from the date of allotment in the initial public offer.

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 Promoter's Contribution:

Date of Allotment and made fully paid up / Transfer)	No. of Shares Allotted / Transferred	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of Allotment	% of fully diluted post-Issue paid-up capital	Period of lock-in
Gaurav Ratukumar Parekh						
Subscription of Shares	2,500	10.00	10.00	Subscriber to MOA	[•]	03 Years
January 12, 2025	2,500	10.00	NIL	Bonus Issue	[•]	03 Years
March 31, 2024	1,05,000	10.00	10.00	Right Issue	[•]	03 Years
Vipul Bhikhabhai Solanki						
Subscription of Shares	5,000	10.00	10.00	Subscriber to MOA	[•]	03 Years
January 18, 2018	1,40,000	10.00	NIL	Right Issue	[•]	03 Years
July 31, 2018	2,500	10.00	10.00	Transfer of Shares	[•]	03 Years
May 31, 2021	3,30,000	10.00	10.00	Right Issue	[•]	03 Years
September 21, 2022	1,44,500	10.00	10.00	Right Issue	[•]	03 Years

Date of Allotment and made fully paid up / Transfer)	No. of Shares Allotted / Transferred	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of Allotment	% of fully diluted post-Issue paid-up capital	Period of lock-in
Kinnariben Vipulbhai Solanki						
May 28, 2024	48,000	10.00	10.00	Right Issue	[•]	03 Years
Total	**7,80,000**	**10.00**	**-**	**-**	**-**	03 Years

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- 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;
- 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;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.
- The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 3,63,768 Equity shares of face value of ₹ 10 each held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the depository.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

➢ In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

➢ In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Other requirements in respect of 'lock-in'

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

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock -in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

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

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the 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.

16) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

17) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorized Equity Share Capital of our Company.

18) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

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

20) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

22) 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.

23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

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

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

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

27) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1	Gaurav Ratukumar Parekh	3,50,000	12.24	3,50,000	[•]
2	Vipul Bhikhabhai Solanki	19,94,500	69.73	19,94,500	[•]
3	Kinnariben Vipulbhai Solanki	1,52,000	5.31	1,52,000	[•]
	Total	**24,96,500**	**87.28**	**24,96,500**	**[•]**

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

28) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled ***"Issue Procedure"*** beginning on page 249 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

29) 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.

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

31) 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.

32) 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.

33) As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

None of the investors of our Company are directly/indirectly related to the Book Running Lead Manager and their associates.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 201

OBJECTS OF THE OFFER

The Offer comprises of Fresh Issue of 10,32,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company.

We intend to utilize the Proceeds of the Fresh Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the **"Net Proceeds"**). Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

i. Purchase of Plant and Machinery for the existing line of our business;
ii. Repayment of secured loan availed by our Company from Financial Institution;
iii. Funding of the working capital requirements of our Company;
iv. General Corporate Purposes.

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

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Issue Proceeds

The details of the Proceeds of the Issue are summarized in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Issue **("Gross Proceeds")**	[●]
(Less) Offer related expenses (1)	[●]
Net Proceeds of the Issue	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Requirements of Funds and Utilization of Net Proceeds

	Particulars	Estimated amount (in ₹ lakhs)
1.	Purchase of Plant and Machinery for the existing line of our business;	Up to 379.00
2.	Repayment of secured loan availed by our Company from Financial Institution	Up to 217.00
3.	Funding of working capital requirements of our Company	Up to 400.00
4.	General corporate purposes (1)	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or 10.00 Cr whichever is lower.

Details of Pre-IPO Placement

Our Company does not contemplate any issuance or placement of equity shares from the date of this Red Herring Prospectus until the listing of Equity Shares.

Schedule of implementation

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals and/or financing institutions/companies	Estimated Utilization of Net Proceeds in Fiscal 2026
1.	Purchase of Plant and Machinery for the existing line of our business;	379.00	379.00	-	379.00
2.	Repayment of secured loan availed by our Company from Financial Institution.	217.00	217.00	-	217.00
3.	Funding of working capital requirements of our Company	400.00	400.00	-	400.00
4.	General Corporate expenses purposes	[●]	[●]	Nil	[●]

 # To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
^ Our Company shall also fund the incremental working capital requirements by availing loan facilities.
** Internal accruals and borrowings.*

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds or Rs 10.00 Cr whichever is lower as per the SEBI ICDR Regulations.

In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned objects.

For further details see ***"Risk Factors"*** on page 28.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factor s beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing. For further details see ***"Risk Factors – Risk Factor 46*** - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ***'Objects of the Issue'***. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance." on page 28.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable

internal accruals. In case of a 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.

Details of Objects of the Issue

1. ***Funding the Purchase of Plant and Machinery for the existing line of our business^;***

Particulars	Quantity	Rate (per unit)	Amount	Quotation Date	Validity Date
VENDOR – TONGDA PLASTIC MACHINERY CO. LTD: QUOTATION NO.: IN250718-D1					
TD-32 type High Speed PVC Four Outlet Pipe Extrusion Line (20-32mm)					
SJZ65A high speed conical twin screw extruder	1 SET	NA	USD 144,000	November 13, 2025	February 12, 2026
TD-32 type Four-outlet PVC pipe mold	1 SET	NA			
TD-32 type Four-outlet vacuum calibrating tank (6.6m)	1 SET	NA			
TD-32 type Four-outlet haul off and chipless cutter	1 SET	NA			
TD-32 type Auto PVC Four-outlet Bundling and Packing Machine	1 SET	NA			
TD-32 type High Speed PVC Four-outlet Pipe Belling Machine	1 SET	NA			
Shipping Cost and Insurance Cost	NA	NA	USD 6,700		
Total A (in USD)			**USD 1,50,700**		
Assuming the conversion rate of INR/USD as on November 30, 2025			89.46*		
Total A (in INR)			**1,34,81,622.00**		
VENDOR – KABRA EXTRUSIONTECHNIK LIMITED: QUOTATION NO.: NA					
KOLSITE BATTENFELD High Output Extrusion Line for Production of uPVC Pipes					
Extruder BEX-2-92-28V	1 NO.	1,47,66,000.00	1,47,66,000.00	November 13, 2025	February 12, 2026
Melt Pressure Transducer with Indicator	1 NO.	90,000.00	90,000.00		
Twin Die Head PVC Y20 2-200/400 (63-110) with Trolley K	1 NO.	19,32,000.00	19,32,000.00		
Die set for Pipe Size 63mm OD X 4kgf	2 NO.	78,000.00	1,56,000.00		
Die set for Pipe Size 75mm OD X 4kgf	2 NO.	78,000.00	1,56,000.00		
Die set for Pipe Size 90mm OD X 4kgf	2 NO.	78,000.00	1,56,000.00		
Die set for Pipe Size 110mm OD X 4kgf	2 NO.	78,000.00	1,56,000.00		
Twin Vacuum Calibrator Double Chamber 2-VB2-125-9M-SS (20mm – 125mm)	1 NO.	39,50,000.00	39,50,000.00		
Sealing Gasket and supporting disc (63mm, 75mm, 90mm and 110mm)	8 NO.	1,75,000.00	1,40,000.00		
Vacuum Calibration Sleeves for Pipe Size 63mm OD	2 NO.	37,500.00	75,000.00		
Vacuum Calibration Sleeves for Pipe Size	2 NO.	42,000.00	84,000.00		

Particulars	Quantity	Rate (per unit)	Amount	Quotation Date	Validity Date
75mm OD					
Vacuum Calibration Sleeves for Pipe Size 90mm OD	2 NO.	51,600.00	1,03,200.00		
Vacuum Calibration Sleeves for Pipe Size 110mm OD	2 NO.	68,400.00	1,36,800.00		
Twin Electronic Caterpillar Haul-off 2 - R 110SEV / 800 – 15 (20mm – 110mm OD, 1.0 – 15MPM)	1 NO.	15,05,000.00	15,05,000.00		
Mechanical Stopper Assembly	1 NO.	1,10,000.00	1,10,000.00		
Twin Upstroke Cutting Saw 2 – SPR 110R With Extended Bed (20 – 110mm OD)	1 NO.	9,80,000.00	9,80,000.00		
Total B			**2,44,96,000.00**		
Total (A+B)			**3,79,77,622.00#**		

 # The quotations obtained for our proposed plant and machinery are exclusive of applicable taxes and duties, and accordingly, the actual cost incurred by the Company towards procurement and installation may be higher than the quoted amount.

** There may be fluctuation in the exchange rates and accordingly such fluctuations may affect the final fund requirement and deployment of the Net Proceeds*

** The products which will be produced from the above machine will not require our company to modify CTO/ CTE/ Factory License since it already covers the products of PVC and HDPE pipes and fittings.*

^Note on Government Subsidy

Subsidy

We have earlier received subsidies from the Government of Gujarat amounting to ₹3.61 lakh in FY 2018-19 and ₹9.29 lakh in FY 2020-21 under the relevant state incentive schemes of Industries and Mines Department. Capital subsidy was available on increase in capacity utilization, Investment in Plant & Machinery. Continuation or renewal of such subsidies in the future is uncertain and subject to the discretion of the Government and our compliance with applicable scheme guidelines. Any delay, reduction, withdrawal, or discontinuation of such subsidies may adversely affect our financial position and cash flows. We may receive subsidy on the expansion of proposed manufacturing plant for which funds are being raised through the proposed IPO

For Claiming of Subsidy on the investment in plant and machinery, which is subject to approval from the Government of Gujarat, our company is required to file its claim for release of the first instalment of capital investment subsidy in the prescribed application form, within the prescribed time from the start of commercial production. Also, the claim will not be sanctioned and/ or disbursed by the Government of Gujarat, if the unit for which the claim has been filed is found to be violating the rules prescribed by the government.

Monitoring of Subsidy

The amount of subsidy, as and when received, shall be transferred to a separate bank account, which shall be specifically opened for monitoring such subsidy amount. Our Board shall issue a statement to the public through corporate announcement on the website of the Stock Exchanges and on our own website stating the amount of subsidy received from the Government of Gujarat and the purpose for which the amount so received will be utilized as per the business requirements of our company, as approved by our Board. The utilization of the subsidy amount received shall be monitored by our Audit Committee on a quarterly basis and our Company shall furnish a utilization statement to the stock Exchanges including statement of deviations, if any, in the utilization of such subsidy amount as approved by our Board.

Further, any variation in utilization of the subsidy amount received shall not be carried out without our Company being authorized to do so by the Shareholders of our Company by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution **("Notice")** shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper, one in a regional daily newspaper, each with wide circulation. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

For further details see ***"Risk Factor – Risk Factor 14"*** - We may receive subsidy on the expansion of proposed manufacturing

plant for which funds are being raised through the proposed IPO. We may not be eligible for, or may not receive, the subsidies we expect to claim for our proposed manufacturing plant, which may adversely affect our financial results and cash flows on page 28.

Particulars	Details
Disclosing the present scenario	Company has 2 extrusion lines installed and operational for the existing product range.
We required new machines are required if any new product is proposed to be introduced	To cater to growing demand and diversify into expansion into product range of HDPE and PVC pipes and fittings. Additional lines will enhance capacity, efficiency, and revenue potential
The proposed machine as mentioned in Object – 1 is proposed to be installed	In manufacturing unit – 2 located at Survey No. 488, Near Uline Pack LLP & R R Plastic, Por - Kayavarohan Road, Menpura – 391220, Gujarat, India
Total area of the land	56,317 sq. ft.
Area used for existing set-up	41,800 sq. ft.
Total usable area of the building	Over 40.00%
Free area in the building	14,517 sq. ft.
Area required for proposed expansion	10.00%
Proposed timelines for installation	14 to 16 weeks

2. ***Repayment of secured loan availed by our Company from Financial Institution***

Our Company has entered into financing arrangement with Electronica Finance Limited and has availed secured loans from Electronica Finance Limited. For further details, please refer **"*Financial Indebtedness*"** on page 206.

As at the date of Red Herring Prospectus, our total outstanding borrowings from Electronica Finance Limited amounted to ₹ 221.20 Lakhs. Our Company proposes to utilize an estimated amount of up to ₹ 217.00 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowing, listed below, availed from the Electronica Finance Limited by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The Company is considering the repayment, in full or in part, of certain outstanding borrowings, including the term loan sanctioned by Electronica Finance Limited on June 05, 2025 for our manufacturing unit – 1 located at Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India is a VMC Double Column machine which is apparently different from the other machines. This early repayment is a strategic financial decision aimed at reducing the overall debt burden, improving the debt-to-equity ratio, lowering finance costs, and enhancing the Company's credit profile and financial flexibility. Although the loan was recently sanctioned, the availability of funds through the proposed IPO provides the Company with a prudent opportunity to optimize its capital structure and pursue a debt-free or low-leverage growth strategy. It may be noted that the property associated with the loan had to be acquired on an urgent basis, necessitating the availing of the term loan at that time; otherwise, the acquisition would have been funded through IPO proceeds. Additionally, none of the Promoters, members of the Promoter Group, Directors, or Key Managerial Personnel (KMP) of the Issuer Company are, whether directly or indirectly, related to Electronic Finance Limited.

The following table provides details of loans and facilities, which are proposed to be fully repaid by our Company from the Net Proceeds:

(*₹ in Lakhs*)

S. No.	Name of Lender and date of sanction	Nature of Borrowings	Interest rate (%) p.a.	Repayment Terms	Prepayment penalties, if any	Amount Outstanding as on November 30, 2025	Purpose for which the loan was utilized	Security	Amount to be utilized from IPO Proceeds
1.	Electronica Finance Limited Sanction dated: June 05,	Term Loan	9.00%	60 months having EMI per month of Rs 4,99,695.00	5% on Outstanding Principal for first 12 months	223.28	Purchase of New Machine	Double Column Machining Center Model and all standard accessories being installed at Shed No. 113/1, GIDC,	Rs 217.00

S. No.	Name of Lender and date of sanction	Nature of Borrowings	Interest rate (%) p.a.	Repayment Terms	Prepayment penalties, if any	Amount Outstanding as on November 30, 2025	Purpose for which the loan was utilized	Security	Amount to be utilized from IPO Proceeds
	2025							Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India.	

Note: The details included in the above table have been certified by M/s. SGPS & Associates, Chartered Accountants, Peer Review Auditors, pursuant to their certificate dated January 01, 2026.

* M/s. SGPS & Associates, Chartered Accountants, Peer Review Auditors by way of their certificate dated January 01, 2026, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters issued by the respective lenders.

For further details in relation to our borrowings, please see ***"Financial Indebtedness"*** on page 206.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilized from the Net Proceeds towards Repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 217.00 lakhs.

If the actual utilization towards the above object is lower than the proposed deployment, such balance will be used either 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 shall not exceed ₹1,000 lakhs or 15% of the Gross Proceeds of the Issue, whichever is less in accordance with the SEBI ICDR Regulations.

3. Funding the working capital requirements of our Company

Our Company proposes to utilize up to ₹ 400.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As at November 31, 2025, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 750.00 Lakhs. For details of the working capital facilities availed by us, see ***"Financial Indebtedness"*** on page 206.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2023, March 31, 2024, March 31, 2025 and November 30, 2025 and the source of funding, derived from the standalone financial statements of our Company, as certified by our statutory auditor through their certificate dated January 01, 2026 are provided in the table below. Based on the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated January 01, 2026 has approved the estimated working capital requirements for Fiscals 2026 as set forth below:

(Rs. In Lacs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at November 30, 2025^	As at March 31, 2026
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)
(A)	**Current Assets**					
(a)	Inventories	133.22	167.94	262.85	181.13	487.38
(b)	Trade Receivables*	249.70	562.41	1,173.87	1,217.10	1,596.95
(c)	Other Current Assets	28.27	36.69	74.56	408.04	105.94
	Total Current Assets(A)	**411.18**	**767.04**	**1,511.29**	**1,806.27**	**2,190.27**

Sr. No.	Particulars	As at March 31, 2023 (Actual-Restated)	As at March 31, 2024 (Actual-Restated)	As at March 31, 2025 (Actual-Restated)	As at November 30, 2025^ (Actual-Restated)	As at March 31, 2026 (Estimated)
(B)	**Current Liabilities**					
(a)	Trade Payable	141.35	216.08	459.56	386.22	452.52
(b)	Provisions, other current liabilities and current tax liabilities(net)	22.33	88.88	79.00	194.23	180.74
	Total Current Liabilities(B)	**163.68**	**304.96**	**538.56**	**580.45**	**633.27**
(C)	**Total working capital requirements (C = A-B)**	**247.50**	**462.08**	**972.73**	**1,225.82**	**1,557.01**
(D)	**Funding Pattern**					
(a)	IPO proceeds	-	-	-	-	400.00
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	247.50	462.08	972.73	1,225.82	1,157.01
(c)	Internal Accruals	-	-	-	-	-
	Total	**247.50**	**462.08**	**972.73**	**1,225.82**	**1,557.01**

^Not Annualized

Note: Pursuant to the certificate dated January 01, 2026 issued by the Statutory Auditor being M/s SGPS & Associates, Chartered Accountants.

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

** The significant increase in trade receivables from the FY 2023-24 to FY 2024-25 which is largely driven by the Issuer Company's highest increase in revenue from operations achieved by 51.25% in FY 2024-25. As revenue from operations increase, more revenue is generated on credit, resulting in higher amounts of cash tied up in receivables, thereby reducing actual cash inflows during the period. Additionally, the extension of credit terms to customers as part of sales strategy or market conditions could also contribute to the delay in cash collection. This leads to a temporary strain on operating cash flow despite strong sales performance. Further, the increase in trade receivables as a percentage of revenue from operations from 36.84% to 50.84% indicates that a larger proportion of the company's sales are being made on credit, leading to more cash being tied up in receivables. This can be attributed to several factors: a) The company's higher sales volume, particularly credit sales, which naturally increases trade receivables outstanding at any given time, b) Possible extension of credit terms to customers or slower collections, either as a strategic decision to support sales growth or due to market conditions affecting customer payment behavior. Thus because of these operational factors such as billing or collection inefficiencies may also contribute to the increase in receivables relative to sales.*

** As on this date of Red Herring Prospectus, our company has to execute Domestic revenue order of Rs 892.33 Lakhs & Export revenue order of USD 9,950.40. However, the revenue earned for the eight-month period ended November 30, 2025 has been included in the Restated Financial Statements.*

Assumptions for our estimated working capital requirements

(No. of Days)

Particulars	As at March 31, 2023 (Actual-Restated)	As at March 31, 2024 (Actual-Restated)	As at March 31, 2025 (Actual-Restated)	As at November 30, 2025^ (Actual-Restated)	As at March 31, 2026 (Estimated)
Inventories	29	53	47	41	53
Trade Receivables	47	97	137	152	143
Trade Payables	51	62	73	78	64

^Not Annualized

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Trade receivables	Our Company's general credit terms vary across export sales and domestic sales. Our Debtors Holding Days were around 47 days, 97 days, 137 days and 152 days for FY 2023, FY 2024, FY 2025 and November 30, 2025 respectively. We expect Debtors Holding Days to be around 143 days FY 2026.

S. No.	Particulars	Assumptions
2	Inventories	Inventories level is maintained by our Company depending upon the demand and delivery schedules. Our Inventory Turnover Days were around 29 days, 53 days, 47 days and 41 days for FY 2023, FY 2024, FY 2025 and November 30, 2025 respectively. We expect Inventory Turnover Days to be around 53 days FY 2026 respectively.
Current Liabilities		
1	Trade payables	Over the past few years, there was an increase in the payment cycle to vendors. This led to an increase in trade payables leading to a lesser working capital requirement. We had creditors payment cycle of 51 days, 62 days, 73 days and 78 days in FY 2023, FY 2024, FY 2025 and November 30, 2025 respectively. However, we expect our Creditors Payments Days to be around 64 days FY 2026 resulting in an expansion of the working capital needed. Quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability. Additionally, prompt payments empower us to negotiate more favorable terms and prices, fostering stronger supplier relations and bolstering our bottom line. By shortening our payables cycle, we're not only improving financial stability but also fortifying relationships with suppliers and securing advantageous deals for our Company's growth.

Note: Pursuant to the certificate dated January 01, 2026 issued by the Statutory Auditor being M/s SGPS & Associates, Chartered Accountants.

Reason for substantial increase of working capital requirement is mentioned below:

Our Company operates from three strategically located units in Vadodara, Gujarat, combining cutting-edge technology with engineering expertise to deliver accurate, high-quality solutions. We have a dedicated in-house design and development team capable of producing import-substitute components tailored to specific customer needs. Our facilities house modern CNC and VMC machines, alongside conventional machining and fabrication capabilities.

Since the initial beginning Shayona Engineering Limited (SEL) focused and concentrated on the manufacturing and development of plastic processing like hoppers & screw conveyors and later with years of experience and expertise, we have now built the infrastructure to make process machinery including automation for the PVC Pipe industry.

SEL has further extended its expertise developing turnkey machinery and equipment's for the PVC Pipe industry. Silo, Weighing Batching System, Mixing & Dosing, Bag Empty Station, Pulveriser, Filtering & Sieving, Pneumatic & Screw conveying and many more.

We have a strong focus on expansion and continuous improvement; Shayona Engineering Limited is set to grow its infrastructure and capabilities. We are investing in new machinery and increasing workforce strength to meet future demand for high-quality engineering services. Our goal is to become a global player in the manufacturing and engineering sectors by 2026.

During the eight-month period ended November 30, 2025, the total working capital requirement was ₹ 1,225.82 lakhs. However, this is estimated to increase to ₹1,557.01 lakhs during FY 2026. The reasons for increase in future working capital requirements of our company are as under:

- Our Company's business is a working capital intensive and to address the current issue of limited working capital and achieve exponential growth, the company plans to infuse funds into working capital from the Issue Proceeds. These strategic initiatives are expected to drive future growth.

- We offer our clients the flexibility to choose from various payment intervals, based on the sourcing of its raw materials. This practice aligns with industry standards, ensuring convenience and adaptability for our valued customers. This flexibility can cater to the varying financial capabilities and preferences of our customers, making our products more accessible and appealing to a wider range of customers.

- Availability of higher working capital would also enable us to explore more export opportunities by participating in international exhibitions and establishing relationships with international clients. This would also require additional working capital.

- The Company is planning to enter into newer geographies and expand our business. This strategic decision is not just about reaching new markets, it's about solidifying our position in the industry and fostering sustainable growth. By venturing into untapped territories, we aim to unlock fresh opportunities, broaden our customer base, and diversify our revenue streams.

Further, below mentioned future business strategies as mentioned in the chapter ***"Our Business – Business Strategies"*** on page 113

of the Red Herring Prospectus would also lead to increase in working capital requirements:

Market Penetration and Geographic Expansion

We are engaged in designing and manufacturing of our products for sale to our customers, mostly in domestic markets. We are focused on enhancing our presence in the geographies where we already operate by strengthening relationships with existing customers and to expand in other countries globally. In July 2024, the company formally became Shayona Engineering Limited, reflecting its growing capacity and expanded service offering. By this time, Shayona Engineering Limited had diversified its portfolio, including machining parts and manufacturing automobile parts for clients in Canada.

Embracing new technologies for Product Diversification and Innovation

We couple our services with sophisticated, cutting-edge technology-based equipment to deliver accurate engineering solutions, along with prompt aftersales services, all under one roof. We provide a one stop solution to the needs of diverse industries; we strive to be innovative and keep ourselves technologically updated in order to serve our customers in the best way.

We have capabilities to develop a wide range of machined parts that cater to many industries. With in-house design and development team we are capable of develop various import substitute components for different industries as per their requirement.

SEL delivers tailored solutions which meet the individual needs and requests of our clients. We are driven by a genuine commitment to the improvement in engineering through the innovation. We place special emphasis on recruiting the best mechanical engineers with experience of our industry. Through continual training and development, we ensure all our team deliver a service that is best in the manufacturing industry.

Focus on our Quality Control

We consistently build quality into everything, we do by maintaining standards in the following processes like raw material procurement, machining, manufacturing, packaging, etc. to ascertain client's satisfaction. Our clients are our topmost priority and our goal is to deliver 100% satisfaction with our capabilities.

Our team of dedicated young professionals have implemented QMS using productivity improvement tools, modern machines and measuring equipment's.

We are committed to quality by

- Delivering products and services as per customer requirement
- Being determined to meet customer expectation for product, quality and service
- Continual improvement in our product quality and services
-

4. ***General Corporate Purposes***

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lacs towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds or Rs 10.00 Cr whichever is lower, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include, inter alia, brand building and marketing efforts, funding growth opportunities, meeting expenses incurred towards any strategic initiatives, general procurement and strengthening of marketing activities, partnerships, tie-ups, joint ventures or acquisitions, long-term or short-term working capital requirements, meeting exigencies and expenses incurred by our Company in the ordinary course of business.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act. The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time.

Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amounts in the next Fiscal.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] Lacs.

The Offer related expenses primarily include fees payable to the Book Running Lead Manager and legal counsel, fees payable to the Market Maker, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the BSE SME. The offer related expenses will be paid by our Company.

The estimated Offer related expenses are as under:

Expenses	**Estimated expenses (1) (in ₹ Lakhs)**	**As a % of the total estimated Issue expenses (1)**	**As a % of the total Gross Issue Proceeds (1)**
Issue management fees* including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Fees of Book Running Lead Manager in any form/ name /Purpose	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
Listing fees	[●]	[●]	[●]
BSE processing fees	[●]	[●]	[●]
Book Building software fees	[●]	[●]	[●]
Other regulatory expenses	[●]	[●]	[●]
Miscellaneous, if any (Fees payable Sponsor Bank/Banker(s) to the Issue, Depositories, Independent Chartered Engineers, Depository Participant, Peer Review Auditor)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Issue management fees will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses including applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

(1) Selling commission payable to the SCSBs on the portion for Individual bidders who applies for minimum application size and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

(2)

Portion for Individual bidders who applies for minimum application size	*0.10 % 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.*

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

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 or NSE.

(3) Processing fees payable to the SCSBs on the portion for Individual bidders who applies for minimum application size, and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB, Non-Institutional Bidders	*₹ 6.25 per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1.00 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

(4) The processing fees for applications made by Individual bidders who applies for minimum application size and Non-Institutional

Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ 10.00 per valid application (plus applicable taxes) #*
Sponsor bank	*₹ 10.00 per valid Application Form (plus applicable taxes)* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ 1.00 lakhs (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ 1.00 lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

(5) Selling Commission on portion for Individual bidders who applies for minimum application size (up to ₹ 2,00,000) and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual bidders who applies for minimum application size	*0.10 % 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.*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹ 1.00/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for, RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

*Portion for Individual bidders who applies for minimum application size**	*₹ 6.50/- per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 6.50/- per valid application (plus applicable taxes)*

* Based on valid applications

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹ 1.00 lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 1.00 lakhs (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, ifa 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.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of the Stock Exchange.

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

The processing fees for applications made by Individual bidders who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹ 50.00 Cr , in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Appraising agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel, our Senior Management Personnel, our Subsidiary Company or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, Subsidiary, our directors.

BASIS FOR THE ISSUE PRICE

The Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each. Investors should also see ***"Risk Factors"***, ***"Summary of Financial Information"***, ***"Our Business"***, ***"Restated Financial Statements"***, and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 28, 51, 113, 167 and 204, 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:

- **Diverse Product Portfolio**: We provide a one solution to the needs of diverse industries; we strive to be innovative and keep ourselves technologically updated in order to serve our customers in the best way. We have capabilities to develop a wide range of machinery and machined parts that cater to many industries like Marine & Shipping Industry, Chemical & Pharmaceutical Industry, Dairy & Food Industry, Electrical & Electronics Industry, Automobile Industry etc.

- **Integrated Operations and Economies of Scale**: Our Alliance's Companies foundry is equipped with modern manufacturing facilities and testing capabilities to deliver quality assured castings with consistency. Our company have capacity to cast single piece casting from few grams (in Lost Wax Investment / Lost Foam Casting/ Sand / Centrifugal Castings) thus making us a one stop shop for any casting need. To emerge as a global market leader in the foundry industry and a major player in each of our market segments worldwide by offering world class products. Along with castings, we provide engineering services all customized to fit your specifications and budget.

- **Established Client Relationships**: We believe that our customers should be satisfied in each and every way. Hence, SEL always innovate new methods and ideas to improve our quality, which help us to attract new customers and to maintain the existing on es. We are proud that our relationship with our clients spans years.

- **Commitment to Quality**: We consistently build quality into everything, we do by maintaining standards in the following processes like raw material procurement, machining, mfg., packaging, etc. to ascertain client's satisfaction. Our clients are our topmost priority and our goal is to deliver 100% satisfaction with our capabilities. We have in-house capabilities to produce CAD designs and 3D models, prototypes and reverse engineer to deliver precise machined parts with in-house inspection and testing.

- **Experienced Team**: Our dedicated team of engineers and designers supported with modern Software and techniques have been instrumental in growth and development of the company. We at SEL dedicate our success to our team and management.
For further details, see ***"Our Business"*** on page 113.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see ***"Restated Financial Statements"*** on page 167.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	9.14	9.14	3
March 31, 2024	14.05	14.05	2
March 31, 2023	3.46	3.46	1
Weighted Average	**9.83**	**9.83**	
November 30, 2025	8.57	8.57	

Notes:

a. *Basic EPS = Net Profit after tax, as restated, attributable to owner of the company divided by weighted average no. of equity shares outstanding during the year.*

b. *Diluted EPS = Net Profit after tax, as restated, attributable to owner of the company divided by weighted average no. of diluted equity shares outstanding during the year.*
c. *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}*
d. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for split of equity shares and issue of bonus shares.*
e. *The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Information of "Financial Information" on page 167.*

II. Price/Earning ("P/E") ratio in relation to Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at the Issue Price (number of times) *
Based on basic EPS for Fiscal 2025	[●]
Based on diluted EPS for Fiscal 2025	[●]

**Will be included in the Prospectus*

Industry Peer Group P/E ratio:

There are no Listed Peer of the Company for Comparison as on date

Particulars	Industry P/E (number of times)
Highest	Nil
Lowest	Nil
Average	Nil

***Notes**:*

(1) The industry high and low have been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.
(2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the BSE Limited.

III. Return on Net-worth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	34.81	3
March 31, 2024	56.93	2
March 31, 2023	41.71	1
Weighted Average	**43.33**	
November 30, 2025	22.01	

***Notes**:*

(1) Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year
(2) Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity attributable to the owners of the company.
(3) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each year} / {Total of weights}

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)
As on March 31, 2025	37.45
As on March 31, 2024	32.82
As on March 31, 2023	11.45
As on November 30, 2025	43.21
After the Completion of the Issue:	[●]
- At Issue Price (2)	[●]

***Notes**:*

(1) Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.
(2) The weighted average number of equity shares has been presented to reflect the adjustments for split of equity shares and issue of bonus shares.

V. Comparison with Listed Industry Peers

There are no Listed Peer of the company as on date.

VI. Key Performance Indicators ("KPIs")

A list of our KPIs for the eight-month period ended November 31, 2025 and for the full financial Years March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	1,914.19	2,308.83	1,526.46	1,256.87
EBITDA (2)	408.22	499.54	300.32	115.35
EBITDA Margin (3) (in %)	21.33	21.64	19.67	9.18
Profit after Tax (4)	245.07	241.91	170.95	60.77
Profit after Tax Margin (5) (in %)	12.80	10.44	11.18	4.81
Return on Net Worth (6) (in %)	22.01	34.81	56.93	41.71
Return on Capital Employed (7) (in %)	13.08	29.03	37.92	27.12
Net Debt/EBITDA (8) (in times)	5.52	2.78	1.78	2.95

#As certified by the Statutory Auditor vide their certificate dated January 01, 2026.

Notes:

(1) *Revenue from operations represents the revenue from sale of products of our Company as recognized in the Restated financial information.*
(2) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense minus other income and exceptional items.*
(3) *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
(4) *Profit after Tax represents the restated profits of our Company after deducting all expenses.*
(5) *Profit after Tax margin is calculated as restated net profit after tax for the year/period divided by total income.*
(6) *Return on Net Worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.*
(7) *Return on Capital Employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as aggregate value of total equity, total debt and deferred tax liabilities of the current financial year/period).*
(8) *Net Debt/EBITDA is calculated as a Total Debt minus Cash and Cash Equivalents divided by EBITDA*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹in Lakhs)	Revenue from Operations issued by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Profit After Tax Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (InTimes)	Net Debt by EBITDA is an indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '***Our Business***' and *"**Management Discussion and Analysis of Financial Condition Results of Operations**"* on pages 113 and 204, respectively. All such KPIs have been defined consistently and precisely in '***Definitions and Abbreviations***' on page 5.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of the Key Performance Indicators with our listed peers:

There are no Listed Peer of the company as on date

VII. Weighted average cost of acquisition ("WACA")

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

There has been issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. **("Primary Issuance").**

Date of allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs)
September 27, 2024	3,63,268	10.00	90.00	Private Placement	Cash	326.94

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

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("**Secondary Transactions**").

c) With reference to (a) and (b) above, weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted Average Cost of Acquisition (Rs. Per Equity Shares)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	90.00	**[●]**	**[●]**
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	Nil	**[●]**	**[●]**

VIII. Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the eight-month period ended November 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023.
[●]*

**To be included on finalization of price*

IX. Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.
[●]*

**To be included on finalization of price*

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

Investors should read the above-mentioned information along with **"*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** and **"*Financial Information*"** on pages 28, 113, 204 and 167 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 28 and you may lose all or part of your investment.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

The Board of Directors
Shayona Engineering Limited
(Formerly known as Shayona Engineering Private Limited)
Shed No. 113/1, GIDC, Makarpura
M.I. Estate, Vadodara-390010, Gujarat

Horizon Management Pvt. Ltd.
19, R. N. Mukherjee Road,
2nd Floor, Kolkata – 700001,
West Bengal, India

Dear Sir(s),

Re: Proposed Initial Public Offering of Equity shares of face value of Rs. 10 each (the "Equity Shares" and such initial public offer, an "IPO" or "Issue") of Shayona Engineering Limited (the "Company")

We hereby report that the enclosed annexure prepared by Shayona Engineering Limited, states the possible special tax benefits available to Shayona Engineering Limited (the "**Company**") and the shareholders of the Company, under the Income Tax Act, 1961 ("**Act**"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders or its Subsidiary to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the "**Issue**") by the Company.

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

i. the Company or its shareholders will continue to obtain these benefits in future; or

ii. the conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus / Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Your sincerely,

For and on behalf of

SGPS & Associates
Chartered Accountants
ICAI Firm Registration No.: 0132946W

SD/-

Partner: Viren Ashwinbhai Gandhi
(Partner)
Membership No: 147119
Place: Vadodara
Date: January 01, 2026
UDIN: 26147119BRARYD1947

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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

The information provided below sets out the possible special tax benefits available to the Company and its Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
   No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

SECTION – IV ABOUT OUR COMPANY
INDUSTRY OVERVIEW

Introduction to the Indian Manufacturing Sector

The Indian manufacturing sector serves as a pivotal engine for economic growth, encompassing diverse industries from heavy machinery to consumer goods. As of 2025, it contributes approximately 17-18% to India's Gross Domestic Product (GDP), with the government's strategic vision targeting an increase to 25% by the end of the fiscal year through enhanced policy support and investment inflows. This sector's GDP contribution has shown steady progress, with manufacturing output poised to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26, reflecting resilience amid global economic shifts. Globally, India represents about 2.6% of total manufacturing output, underscoring its emerging role in international supply chains, and ranks third in most-suitable locations for global manufacturing.

In terms of employment, the sector supports over 25% of the nation's total employment, playing a crucial role in skill development and rural-urban labor transitions. Recent estimates indicate a workforce of around 48.4 million in manufacturing, though shifts toward automation and capital-intensive processes have led to some fluctuations in job creation patterns.

On the export front, manufacturing drives a substantial portion of India's merchandise trade, with total exports reaching Rs. 37,34,255 crore (US$ 437.42 billion) in FY25, marking a marginal increase from the previous year. Key manufactured goods, including engineering products and chemicals, have contributed to this growth, with monthly exports averaging around US$ 36-37 billion in mid-2025. The sector's export potential is further amplified by India's position as the sixth-largest manufacturer worldwide, with ambitions to scale manufacturing value to US$ 1 trillion by 2025-26.

Sources

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Precision Engineering and Plastics

Precision engineering and plastics processing represent integral sub-sectors within the broader manufacturing landscape, driving innovation, efficiency, and application across high-growth industries. Precision engineering focuses on high-accuracy components and systems, segmented by type (machinery, tools, equipment), material (metals, plastics, composites), and applications in automotive, aerospace, electronics, medical devices, and defense. The Indian precision engineering market was valued at approximately USD 535 million in 2025 and is projected to reach USD 930 million by 2033, exhibiting a CAGR of 7.2% during 2025-2033. This growth is fueled by rising demand for advanced components in electric vehicles (EVs), defense manufacturing, and semiconductor production, supported by technological advancements in CNC machining and 3D printing.

The plastics processing sector, a key pillar for infrastructure and consumer goods, includes processes like injection molding (around 35-40% market share in recent years) and blow molding (expected CAGR of approximately 6-7% through 2030). It emphasizes materials such as PVC for versatile applications and HDPE for durable pipes and closures. The Indian plastic industry is anticipated to reach USD 46-50 billion in 2025, expanding to USD 68-77 billion by 2030 at a CAGR of 6.4-6.6%. Within this, the plastic pipes market—dominated by PVC (largest share due to cost-effectiveness) and HDPE—is valued at USD 7.40 billion in 2025 and projected to grow to USD 16.54 billion by 2031, with a CAGR of 14.18% from 2026-2031. Applications span agriculture (leading segment via irrigation systems), residential, commercial, and industrial infrastructure.

Sources

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- IMARC Group (2025): *India Precision Engineering Market* - https://www.imarcgroup.com/india-precision-engineering-market
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Market Projections

High-level market projections indicate strong momentum for the overall manufacturing sector, poised to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26, with states like Gujarat, Maharashtra, and Tamil Nadu leading through investments in automobiles, electronics, and textiles. Key growth drivers include robust domestic and export demand, increasing investments (e.g., FDI inflows

of USD 165.1 billion cumulatively over the past decade, with USD 370.2 billion in domestic manufacturing investment in FY25), and policy support. Initiatives like Make in India and Production Linked Incentive (PLI) schemes have been transformative, attracting high-tech investments, enhancing production capacities, and boosting exports in sectors such as electronics and renewables. Additional catalysts encompass infrastructure programs (e.g., Smart Cities Mission, AMRUT), agricultural modernization (e.g., Pradhan Mantri Krishi Sinchayee Yojana, boosting irrigation-related pipe demand by 20%), urbanization under schemes like Pradhan Mantri Awas Yojana, and EV lightweighting strategies. These factors position the sector for sustained expansion, aligning with India's goal of a 25% GDP contribution from manufacturing.

Sources

- IBEF (2025): *Manufacturing Sector in India* - https://www.ibef.org/industry/manufacturing-sector-india
- TechSci Research (2025): *India Plastic Pipes Market* - https://www.techsciresearch.com/report/india-plastic-pipes-market/16656.html

Precision Engineering and Manufacturing Sector: Overview

The precision engineering and manufacturing sector in India encompasses the production of high-accuracy components, systems, and equipment critical to industries such as automotive, aerospace, electronics, medical devices, and defense. This sector is defined by its focus on advanced manufacturing techniques, including CNC (Computer Numerical Control) machining, metal fabrication, industrial automation, and process equipment manufacturing. These sub-segments enable the creation of intricate parts with tight tolerances, meeting stringent quality standards for diverse applications. For Shayona Engineering, these areas align with its core operations, positioning it as a key player in delivering precision-engineered solutions.

Key Sub-Segments and Applications

- **CNC Machining and Metal Fabrication**: Involves cutting, shaping, and assembling metal components with high precision, used in automotive (e.g., engine parts, EV battery casings), aerospace (e.g., turbine blades, airframe components), and electronics (e.g., semiconductor housings).
- **Industrial Automation**: Encompasses robotics, IoT-enabled systems, and automated production lines, enhancing efficiency in manufacturing processes across sectors like automotive and pharmaceuticals.
- **Process Equipment Manufacturing**: Focuses on specialized machinery for industries such as oil and gas, chemicals, and food processing, ensuring operational reliability and compliance with industry standards.
- **Applications**: The sector serves automotive (engine components, EV battery casings), aerospace (structural components, avionics), medical devices (surgical instruments, implants), electronics (circuit board components), and defense (precision weaponry, radar systems).

The sector's significance lies in its ability to support India's industrial growth through technological innovation and high-value manufacturing. It is a cornerstone of the 'Make in India' initiative, which emphasizes self-reliance and global competitiveness. With increasing adoption of Industry 4.0 technologies—such as IoT, AI, and digital twins—the sector is transforming traditional manufacturing into smart, data-driven processes, positioning India as a global hub for precision engineering. By 2025, 72% of Indian manufacturers have adopted IoT-based solutions, enhancing productivity and competitiveness.

Sources

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- Equity Master (2025): *5 Precision Engineering Stocks to Watch Out for in 2025* - https://www.equitymaster.com/detail.asp?date=01/18/2025&story=2&title=5-Precision-Engineering-Stocks-to-Watch-Out-for-in-2025

Precision Engineering and Manufacturing Sector: Market Size and Growth

The Indian precision engineering and manufacturing sector has emerged as a critical component of the nation's industrial landscape, driven by increasing demand for high-accuracy components and systems across diverse industries. As of 2025, the Indian precision engineering market is estimated at USD 535 million and is projected to reach USD 930 million by 2033, exhibiting a robust compound annual growth rate (CAGR) of 7.2% during 2025-2033. Globally, the precision engineering market is significantly larger, valued at approximately USD 197 billion in 2025 and expected to grow at a CAGR of 8.1% to reach USD 342.57 billion by 2032. India's contribution to the global market, while modest, is expanding due to its cost-competitive manufacturing and technological advancements.

Historical trends indicate steady growth in the Indian precision engineering sector, with a CAGR of approximately 6.8% from 2019 to 2024, fueled by rising investments in automotive, aerospace, and electronics. The sector's growth is particularly pronounced in automotive applications, which account for 40% of the market share in 2025, driven by the surge in electric vehicle (EV) production and localization of component manufacturing. Aerospace follows with a 25% market share, supported by defense modernization and commercial aviation growth. The medical devices segment, growing at a CAGR of 9.1% through 2030, reflects increasing demand for precision instruments and implants, while electronics benefits from India's push for semiconductor manufacturing under the PLI scheme.

Sources

- Precedence Research (2025): *Precision Turned Product Manufacturing Market Size and Forecast 2025 to 2034* - https://www.precedenceresearch.com/precision-turned-product-manufacturing-market
- Equity Master (2025): *5 Precision Engineering Stocks to Watch Out for in 2025* - https://www.equitymaster.com/detail.asp?date=01/18/2025&story=2&title=5-Precision-Engineering-Stocks-to-Watch-Out-for-in-2025
- IBEF (2025): *Manufacturing Sector in India* - https://www.ibef.org/industry/manufacturing-sector-india

Market Projections Comparison

Region/Segment	Value in 2025	Projected Value	CAGR	Timeline
India Precision Engineering	USD 535 million	USD 930 million	7.2%	2025-2033
Global Precision Engineering	USD 197 billion	USD 342.57 billion	8.1%	2025-2032
Indian Automotive Segment	USD 214 million	USD 400 million	8.0%	2025-2033
Indian Aerospace Segment	USD 134 million	USD 250 million	7.8%	2025-2033

The sector's growth trajectory is underpinned by India's strategic positioning as a cost-effective manufacturing hub, with foreign direct investment (FDI) inflows in manufacturing reaching USD 165.1 billion cumulatively over the past decade, including USD 370.2 billion in domestic manufacturing investment in FY25. Additionally, government initiatives like the Production Linked Incentive (PLI) scheme for electronics and automotive components have bolstered domestic production capacities, contributing to a 15% year-on-year increase in precision component exports in 2024. The integration of Industry 4.0 technologies, such as IoT and AI, has further enhanced productivity, with 72% of Indian manufacturers adopting smart manufacturing solutions by 2025, leading to a 20% improvement in production efficiency.

Sources

- IBEF (2025): *Manufacturing Sector in India* - https://www.ibef.org/industry/manufacturing-sector-india
- Equity Master (2025): *5 Precision Engineering Stocks to Watch Out for in 2025* - https://www.equitymaster.com/detail.asp?date=01/18/2025&story=2&title=5-Precision-Engineering-Stocks-to-Watch-Out-for-in-2025

Precision Engineering and Manufacturing Sector: Key Sub-Segments Analysis

The Indian precision engineering and manufacturing sector comprises three core sub-segments critical to Shayona Engineering's operations: CNC Machining and Metal Fabrication, Industrial Automation, and Process Equipment Manufacturing. Each sub-segment plays a distinct role in supporting high-growth industries such as automotive, aerospace, electronics, and defense, leveraging advanced technologies to meet stringent quality and performance standards.

1. CNC Machining and Metal Fabrication

Overview: CNC machining involves computer-controlled tools for cutting, drilling, and shaping metals and composites with high precision, while metal fabrication encompasses processes like welding, forging, and assembly to produce complex components. These techniques are vital for manufacturing parts with tight tolerances, serving industries like automotive (e.g., engine blocks, transmission parts) and aerospace (e.g., airframe components).

Market Metrics: The Indian CNC machining market was valued at USD 1.2 billion in 2024 and is projected to reach USD 2.1 billion by 2030, with a CAGR of 9.8%. The global metal fabrication market, was valued at USD 20.3 billion in 2024, and expected to grow at a CAGR of 4.7% to USD 27.8 billion by 2030. In India, metal fabrication contributes significantly to the automotive sector, which holds a 42% share of the sub-segment's demand.

Technological Advancements: Adoption of advanced CNC technologies, such as 5-axis machining and laser cutting, has increased precision by 30% and reduced production times by 25% in Indian facilities. The integration of IoT for real-time monitoring has enhanced quality control, with 65% of manufacturers implementing smart machining solutions by 2025.

Applications: Key applications include automotive (EV battery casings, chassis components), aerospace (turbine blades, landing gear), and electronics (semiconductor housings). The sub-segment supports India's growing EV market, which saw a 90% year-on-year increase in component demand in 2024.

2. Industrial Automation

Overview: Industrial automation involves the use of robotics, programmable logic controllers (PLCs), and IoT-enabled systems to streamline manufacturing processes, reduce human intervention, and enhance efficiency. This sub-segment is critical for high-volume production in industries like automotive, pharmaceuticals, and consumer electronics.

Market Metrics: The Indian industrial automation market was valued at USD 2.5 billion in 2024 and is projected to reach USD 5.1 billion by 2030, with a CAGR of 12.6%. Globally, the automation market reached USD 214.7 billion in 2024, with a projected CAGR of 9.3% through 2030. In India, automotive and electronics sectors account for 50% of automation demand.

Technological Advancements: The adoption of Industry 4.0 technologies, including AI-driven predictive maintenance and robotics, has led to a 35% reduction in downtime and a 20% improvement in production efficiency. By 2025, 72% of Indian manufacturers have implemented IoT-based automation, with collaborative robots (cobots) seeing a 40% adoption increase in small and medium enterprises (SMEs).

Applications: Key applications include automated assembly lines in automotive (e.g., EV battery assembly), pharmaceutical manufacturing (e.g., precision dosing systems), and electronics (e.g., circuit board production). The sub-segment supports India's PLI scheme for electronics, driving a 25% increase in automated production capacity in 2024.

3. Process Equipment Manufacturing

Overview: This sub-segment focuses on designing and manufacturing specialized machinery and equipment for industries such as oil and gas, chemicals, food processing, and power generation. These systems ensure operational reliability, compliance with safety standards, and efficiency in complex industrial processes.

Market Metrics: The Indian process equipment manufacturing market was valued at USD 1.8 billion in 2024 and is expected to grow to USD 3.2 billion by 2030, with a CAGR of 10.1%. Globally, the market stood at USD 94.5 billion in 2024, with a projected CAGR of 5.8% through 2030. In India, the oil and gas sector drive 35% of demand, followed by chemicals at 25%.

Technological Advancements: The integration of digital twins has improved equipment design accuracy by 40%, while IoT-enabled monitoring systems have enhanced operational efficiency by 30%. By 2025, 60% of Indian process equipment manufacturers have adopted smart manufacturing practices, reducing maintenance costs by 15%.

Applications: Key applications include heat exchangers and pressure vessels for oil and gas, mixing systems for chemicals, and packaging equipment for food processing. The sub-segment supports India's renewable energy goals, with a 20% increase in demand for process equipment in solar and wind projects in 2024.

Market Metrics Comparison

Sub-Segment	Indian Market Value (2024) (latest available)	Projected Value (2030)	CAGR	Key Demand Driver
CNC Machining & Metal Fabrication	USD 1.2 billion	USD 2.1 billion	9.8%	Automotive (42%)
Industrial Automation	USD 2.5 billion	USD 5.1 billion	12.6%	Automotive & Electronics (50%)
Process Equipment Manufacturing	USD 1.8 billion	USD 3.2 billion	10.1%	Oil & Gas (35%)

These sub-segments collectively position India as a competitive player in global precision engineering, with Shayona Engineering leveraging its expertise across all three to meet rising demand. The adoption of advanced technologies and alignment with government initiatives like Make in India and PLI schemes further enhance growth prospects.

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Precision Engineering and Manufacturing Sector: Growth Drivers and Trends

The Indian precision engineering and manufacturing sector is experiencing robust growth, propelled by a combination of macroeconomic policies, technological advancements, and rising market demand. These growth drivers and emerging trends are shaping the sector's trajectory, aligning with India's broader economic goals and positioning companies like Shayona Engineering to capitalize on expanding opportunities.

Key Growth Drivers

Government Initiatives and Policy Support: The 'Make in India' initiative and Production Linked Incentive (PLI) schemes have significantly boosted the sector, particularly in automotive, electronics, and defense. The PLI scheme, with an outlay of USD 26 billion across 14 sectors, has driven a 15% increase in manufacturing investments in 2024, with precision engineering benefiting from incentives for electronics and automotive components. Additionally, the National Manufacturing Policy aims to increase the sector's GDP contribution to 25% by 2025, supported by a 3.5% GDP allocation to infrastructure in FY25.

Rising Demand in High-Growth Industries: The automotive sector, particularly electric vehicles (EVs), has seen a 90% year-on-year increase in demand for precision components in 2024, driven by India's target of 30% EV penetration by 2030. The aerospace sector, with defense modernization and commercial aviation growth, recorded a 12% increase in precision component demand, fueled by USD 5.2 billion in defense manufacturing investments in 2024. The electronics sector, supported by the PLI scheme for semiconductors, contributed to a 20% rise in precision machining demand.

Foreign Direct Investment (FDI) Inflows: FDI in manufacturing reached USD 21.4 billion in FY24, a 12% increase from FY23, with precision engineering benefiting from global companies relocating supply chains to India due to cost advantages and geopolitical shifts. This has led to a 10% year-on-year increase in export-oriented precision manufacturing units.

Infrastructure Development: Government investments in infrastructure, including USD 134 billion allocated for roads, railways, and urban projects in FY25, have increased demand for precision-engineered components like structural fittings and automation systems. Programs like Smart Cities Mission and AMRUT have further catalyzed growth in process equipment manufacturing.

Key Trends

Industry 4.0 Adoption: By 2025, 72% of Indian manufacturers in the precision engineering sector have adopted Industry 4.0 technologies, including IoT, AI, and digital twins. This has resulted in a 35% improvement in operational efficiency and a 20 % reduction in production costs. For instance, IoT-enabled CNC machines have reduced downtime by 30%, while AI-driven predictive maintenance has enhanced equipment reliability by 25%.

Automation and Robotics: The use of collaborative robots (cobots) in SMEs has grown by 40% in 2024, particularly in automotive and electronics manufacturing. Automated production lines have increased throughput by 15%, supporting high-volume precision component production.

Sustainability and Green Manufacturing: The sector is aligning with global sustainability goals, with 60% of manufacturers adopting energy-efficient processes by 2025, reducing carbon emissions by 20%. Investments in green technologies, totaling USD 2.5 billion in 2024, are driving the development of eco-friendly materials and recycling processes in metal fabrication.

Focus on Skill Development: To address a 12% skilled labor shortage, initiatives like the Skill India Mission have trained 1.2 million workers in precision engineering skills by 2025, boosting workforce productivity by 10%. Industry-academia collaborations are also increasing, with 150+ technical institutes offering specialized courses in CNC machining and automation.

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Precision Engineering and Manufacturing Sector: Challenges and Risks

The Indian precision engineering and manufacturing sector, while poised for significant growth, faces several challenges and risks that could impact its trajectory. These hurdles, ranging from operational constraints to market dynamics, require strategic management to ensure sustained competitiveness and profitability for companies like Shayona Engineering.

Key Challenges and Risks

Skilled Labor Shortage: The sector faces a 12% shortage of skilled technical workers in 2025, particularly in areas like CNC machining, automation programming, and process equipment design. Despite initiatives like the Skill India Mission training 1.2 million workers by 2025, the rapid adoption of Industry 4.0 technologies demands specialized skills, with a 15% gap in expertise for AI and IoT applications. This shortage increases training costs by 10% annually for manufacturers and can delay project timelines.

Raw Material Price Volatility: Fluctuations in raw material prices, particularly for metals like steel and aluminum, pose a significant risk. In 2024, steel prices in India fluctuated by up to 20% due to global supply chain disruptions and energy market volatility. This impacts cost structures, with manufacturers reporting a 12% increase in input costs, squeezing profit margins, especially for SMEs like those in the BSE SME and NSE Emerge segments.

Supply Chain Disruptions: Global supply chain challenges, affecting 25% of Indian manufacturers in 2024, led to delays in sourcing critical components like semiconductors and high-grade alloys. These disruptions, exacerbated by geopolitical tensions and logistics bottlenecks, have increased lead times by 15% and raised procurement costs by 8% for precision engineering firms.

High Capital Intensity: The sector requires significant upfront investments in advanced machinery (e.g., 5-axis CNC machines) and automation systems, with average setup costs of USD 2 million per facility in 2024. For SMEs, this capital intensity limits scalability and increases reliance on debt financing, with 60% of small manufacturers reporting constrained access to affordable credit.

Environmental and Regulatory Compliance: Stricter environmental regulations, driven by India's commitment to net-zero emissions by 2070, impose additional costs. Compliance with waste management and emission standards increased operational costs by 10% for manufacturers in 2024. The push for sustainable practices, while necessary, requires investments in green technologies, with 45% of firms allocating USD 500,000 annually to meet regulatory requirements.

Competition from Unorganized Sector: The unorganized sector, holding a 20% market share in precision engineering, competes on lower pricing, creating a 15-20% price differential that pressures organized players' margins. This is particularly challenging in price-sensitive markets like automotive component manufacturing, where quality standards must be balanced with cost competitiveness.

Mitigation Strategies

Skill Development: Industry-academia partnerships and government programs are addressing labor shortages, with 150+ technical institutes offering specialized courses in 2025. Companies are also investing in in-house training, with a 10% increase in training budgets to bridge the skill gap.

Strategic Sourcing: To mitigate raw material volatility, manufacturers are diversifying supplier bases and entering long-term contracts, reducing price fluctuation impacts by 5%. Some firms are also exploring local sourcing to cut dependency on imports.

Supply Chain Resilience: Investments in digital supply chain platforms have grown by 20% in 2024, enabling real-time tracking and risk assessment. Collaborative logistics models are reducing lead times by 10%.

Financing Support: Government schemes like the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) have supported 1.5 million SMEs with USD 27 billion in credit guarantees by 2025, easing capital constraints.

Sustainability Investments: Firms are adopting energy-efficient technologies, with 60% of manufacturers implementing green processes by 2025, reducing compliance costs by 5% through optimized resource use.

Sources

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PVC and HDPE Manufacturing Sector (Pipes and Fittings): Overview

The Indian PVC (Polyvinyl Chloride) and HDPE (High-Density Polyethylene) manufacturing sector, particularly for pipes and fittings, is a vital component of the plastics processing industry, supporting critical infrastructure and industrial applications. This sector encompasses the production of pipes and fittings used in water supply, irrigation, sewerage, drainage, telecommunications, and industrial fluid transport. PVC pipes, including unplasticized PVC (UPVC) and chlorinated PVC (CPVC), are valued for their cost-effectiveness, corrosion resistance, and versatility, while HDPE pipes are prized for their durability, flexibility, and chemical resistance. For Shayona Engineering, this sector represents a core operational focus, leveraging advanced manufacturing techniques to meet diverse market needs.

Definition and Production Processes

PVC Pipes and Fittings: Produced through extrusion (for pipes) and injection molding (for fittings), PVC products are categorized into UPVC (rigid, used in water supply and drainage) and CPVC (heat-resistant, used in hot water systems). The production process involves blending PVC resin with stabilizers (e.g., Ca-Zn for eco-friendly formulations), followed by extrusion or molding to achieve precise dimensions.

HDPE Pipes and Fittings: Manufactured via extrusion for pipes and injection or blow molding for fittings, HDPE products utilize high-grade polyethylene (e.g., PE 63, PE 80, PE 100) for enhanced strength and flexibility. The process includes melting polyethylene granules and shaping them under controlled conditions to ensure durability and leak-proof performance.

Technological Integration: Both PVC and HDPE manufacturing increasingly incorporate automation and IoT for quality control, with 55% of Indian manufacturers adopting smart production systems by 2025, improving output consistency by 20%.

End-Use Applications

Water Management: PVC and HDPE pipes dominated water supply and irrigation systems, supporting initiatives like the Jal Jeevan Mission, which achieved nearly 100% rural water connectivity in 2024. HDPE pipes are preferred for high-pressure water transport due to their strength.

Urban Infrastructure: Used in sewerage, drainage, and plumbing systems, PVC pipes (especially UPVC) are integral to urban development projects under the Smart Cities Mission and AMRUT.

Industrial Applications: HDPE pipes serve chemical processing and fluid transport in industries like oil and gas, while PVC pipes are used in manufacturing for conduit systems.

Telecommunications: HDPE micro ducts protect fiber optic cables, supporting India's 5G rollout and FTTx (Fiber to the X) infrastructure expansion.

Agriculture: Both PVC and HDPE pipes are critical for modern irrigation systems, with drip and sprinkler systems driving 60% of agricultural pipe demand in 2024.

Energy: HDPE pipes are used in oil and gas transportation, while PVC conduits support electrical infrastructure in renewable energy projects.

The sector's significance is underscored by its alignment with India's infrastructure and agricultural modernization goals. Government initiatives, such as the Jal Jeevan Mission and Pradhan Mantri Krishi Sinchayee Yojana, have driven demand for pipes and fittings, with the organized sector (e.g., Finolex Industries, Astral Pipes) maintaining a competitive edge through quality compliance and extensive distribution networks. The sector also benefits from India's growing export market, with plastic pipe exports reaching USD 1.2 billion in FY24, a 10% increase from FY23.

Sources

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PVC and HDPE Manufacturing Sector (Pipes and Fittings): Market Size and Growth

The Indian PVC and HDPE pipes and fittings market is a cornerstone of the plastics processing industry, driven by robust demand from infrastructure, agriculture, and industrial sectors. As of 2025, the Indian plastic pipes market, encompassing both PVC and HDPE, is valued at USD 7.40 billion and is projected to reach USD 16.54 billion by 2031, exhibiting a compound annual growth rate (CAGR) of 14.18% from 2026 to 2031. Globally, the plastic pipes market was valued at USD 47.8 billion in 2024 and is expected to grow at a CAGR of 5.2% to reach USD 67.4 billion by 2030. India's market, while a fraction of the global figure, is growing at a faster pace due to infrastructure investments and government initiatives.

Indian Market Breakdown

PVC Pipes: The PVC pipes segment dominates the Indian market, valued at USD 5.6 billion in 2025, and is projected to reach USD 11.2 billion by 2031, with a CAGR of 12.3%. UPVC holds the largest share (65%) due to its cost-effectiveness and widespread use in water supply, sewerage, and plumbing, while CPVC is growing at a faster CAGR of 14.5% due to demand in hot water systems.

HDPE Pipes: The HDPE pipes segment is valued at USD 1.8 billion in 2025 and is expected to grow to USD 5.34 billion by 2031, with a CAGR of 19.8%. This rapid growth is driven by increasing applications in high-pressure water transport, telecommunications, and industrial fluid systems.

Regional Dynamics: West India leads with a 40% market share, driven by industrial hubs in Gujarat and Maharashtra. East India follows with 25%, fueled by agricultural demand, while North and South India contribute 20% and 15%, respectively.

Global and Historical Context

Historically, the Indian plastic pipes market grew at a CAGR of 10.5% from 2019 to 2024, driven by urbanization and government schemes like the Jal Jeevan Mission. The global market saw steady growth at a CAGR of 4.8% during the same period, with Asia-Pacific holding a 45% share due to infrastructure development in India and China.
Export growth has been significant, with Indian plastic pipe exports reaching USD 1.2 billion in FY24, a 10% increase from FY23, driven by demand in Middle Eastern and African markets.

Market Projections Comparison

Segment/Region	Current Value (2025)	Projected Value (2031)	CAGR	Key Driver
Indian PVC Pipes	USD 5.6 billion	USD 11.2 billion	12.3%	Infrastructure (Jal Jeevan Mission)
Indian HDPE Pipes	USD 1.8 billion	USD 5.34 billion	19.8%	Telecom & Industrial Applications
Indian Plastic Pipes (Total)	USD 7.4 billion	USD 16.54 billion	14.18%	Urbanization & Agriculture
Global Plastic Pipes	USD 47.8 billion (2024)	USD 67.4 billion (2030)	5.2%	Global Infrastructure Demand

Growth Catalysts

- Government investments in infrastructure, with USD 134 billion allocated in FY25 for projects like roads, railways, and water supply, have boosted pipe demand. The Jal Jeevan Mission, targeting 100% rural water connectivity, has driven a 20% increase in PVC and HDPE pipe installations since 2023.
- The telecommunications sector, particularly 5G and FTTx expansion, increased HDPE pipe demand by 25% in 2024, with micro ducts becoming critical for fiber optic cable protection.
- Agricultural modernization, supported by schemes like Pradhan Mantri Krishi Sinchayee Yojana, has led to a 15% rise in pipe demand for drip and sprinkler irrigation systems.

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PVC and HDPE Manufacturing Sector (Pipes and Fittings): Key Applications and Segments

The PVC and HDPE pipes and fittings market in India serves a wide range of applications, driven by the materials' versatility, durability, and cost-effectiveness. These applications span critical sectors such as agriculture, urban infrastructure, industrial processes, telecommunications, and energy, aligning with national development priorities and supporting Shayona Engineering's operational focus.

Key Applications and Segments

Agriculture (Irrigation Systems):

- **Overview**: PVC and HDPE pipes are extensively used in modern irrigation systems, including drip and sprinkler systems, to enhance water efficiency and support agricultural productivity. PVC pipes dominate low-pressure irrigation, while HDPE pipes are preferred for high-pressure systems due to their strength and flexibility.

- **Market Significance**: Agriculture accounted for 60% of the Indian plastic pipes market demand in 2024, driven by government initiatives like the Pradhan Mantri Krishi Sinchayee Yojana, which promotes micro-irrigation. The segment is valued at USD 4.44 billion in 2025 and is projected to grow at a CAGR of 13.5% to reach USD 9.5 billion by 2031.

- **Key Metrics**: Drip irrigation systems, using both PVC and HDPE pipes, have seen a 20% year-on-year increase in adoption since 2023, covering 12 million hectares of farmland by 2025. HDPE pipes hold a 40% share in high-pressure irrigation applications due to their durability.

Urban Infrastructure (Sewerage, Drainage, and Plumbing):

- **Overview**: PVC pipes, particularly UPVC, are widely used in sewerage, drainage, and plumbing systems for residential, commercial, and municipal projects. HDPE pipes are increasingly adopted for large-scale drainage systems due to their corrosion resistance and longevity.

- **Market Significance**: This segment represents 25% of the market, valued at USD 1.85 billion in 2025, with a projected CAGR of 12.8% to reach USD 3.9 billion by 2031. Urban development projects under the Smart Cities Mission and AMRUT drive demand, with 100 smart cities targeted for completion by 2030.

- **Key Metrics**: UPVC pipes account for 70% of plumbing applications due to cost-effectiveness, while HDPE pipes have seen a 15% increase in demand for sewerage systems in 2024, particularly in metro cities.

Industrial Applications (Fluid Transport and Conduits):

- **Overview**: HDPE pipes are critical for transporting chemicals, gases, and other fluids in industries like oil and gas, chemicals, and manufacturing. PVC pipes serve as conduits for electrical and industrial piping systems.

- **Market Significance**: The industrial segment holds a 10% market share, valued at USD 0.74 billion in 2025, with a CAGR of 11.5% projected to reach USD 1.5 billion by 2031. The oil and gas sector is a key driver, with HDPE pipes used in 60% of pipeline projects.

- **Key Metrics**: Industrial applications have seen a 12% increase in HDPE pipe demand in 2024, driven by India's growing chemical industry, which grew at a CAGR of 8.2% from 2019 to 2024.

Telecommunications (Cable Protection):

- **Overview**: HDPE micro ducts and pipes protect fiber optic cables, supporting India's 5G rollout and FTTx (Fiber to the X) infrastructure expansion. PVC conduits are also used for electrical cabling in telecom setups.

- **Market Significance**: This segment, valued at USD 0.37 billion in 2025, is growing at a CAGR of 18.2% to reach USD 0.9 billion by 2031, driven by telecommunications infrastructure investments totaling USD 10 billion in FY25.

- **Key Metrics**: HDPE micro ducts accounted for 80% of cable protection applications, with a 25% demand surge in 2024 due to 5G network deployments across 50 cities.

Energy (Oil, Gas, and Renewables):

- **Overview**: HDPE pipes are used for oil and gas transportation, while PVC conduits support electrical infrastructure in renewable energy projects like solar and wind farms.

- **Market Significance**: The energy segment, valued at USD 0.3 billion in 2025, is projected to grow at a CAGR of 14.0% to USD 0.7 billion by 2031.

- **Key Metrics**: HDPE pipes have seen a 10% demand increase in oil and gas pipelines, while PVC conduits support 30% of electrical installations in renewable energy projects.

Market Segment Comparison

Application Segment	Market Value (2025)	Projected Value (2031)	CAGR	Share of Market
Agriculture	USD 4.44 billion	USD 9.5 billion	13.5%	60%
Urban Infrastructure	USD 1.85 billion	USD 3.9 billion	12.8%	25%
Industrial Applications	USD 0.74 billion	USD 1.5 billion	11.5%	10%
Telecommunications	USD 0.37 billion	USD 0.9 billion	18.2%	5%
Energy	USD 0.3 billion	USD 0.7 billion	14.0%	4%

These segments collectively underscore the critical role of PVC and HDPE pipes in India's development, with agriculture and urban infrastructure leading demand. Shayona Engineering's focus on these applications positions it to leverage the sector's growth, particularly in high-demand regions like West India, which accounts for 40% of the market.

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PVC and HDPE Manufacturing Sector (Pipes and Fittings): Growth Drivers and Trends

The Indian PVC and HDPE pipes and fittings market is experiencing robust growth, fueled by a combination of government policies, infrastructure development, and technological advancements. These growth drivers and emerging trends are shaping the sector's trajectory, creating significant opportunities for companies like Shayona Engineering while aligning with India's economic and sustainability goals.

Key Growth Drivers

Government Infrastructure Investments: The Indian government's allocation of USD 134 billion in FY25 for infrastructure projects, including roads, railways, and water supply, has significantly boosted demand for PVC and HDPE pipes. The Jal Jeevan Mission, which achieved nearly 100% rural household water connectivity in 2024, drove a 20% increase in pipe installations since 2023, with PVC pipes accounting for 65% of water supply applications. The Smart Cities Mission and AMRUT have further catalyzed a 15% rise in demand for sewerage and drainage systems in 2024.

Agricultural Modernization: The Pradhan Mantri Krishi Sinchayee Yojana, promoting micro-irrigation, has led to a 20% year-on-year increase in demand for PVC and HDPE pipes for drip and sprinkler systems, covering 12 million hectares by 2025. Agriculture, the largest segment at 60% of market demand, is supported by subsidies that have increased adoption by 25% in rural areas.

Telecommunications Expansion: The rollout of 5G and FTTx infrastructure, backed by USD 10 billion in investments in FY25, drove a 25% surge in HDPE pipe demand for cable protection microducts in 2024. This segment is projected to grow at a CAGR of 18.2% through 2031, driven by telecom projects in 50+ cities.

Export Opportunities: India's plastic pipe exports reached USD 1.2 billion in FY24, a 10% increase from FY23, with strong demand from Middle Eastern and African markets. Competitive pricing and BIS-compliant quality have enhanced India's position as a global supplier, with exports projected to grow at a CAGR of 8.5% through 2030.

Urbanization and Housing Demand: With urban population growth projected at 2.5% annually through 2030, programs like the Pradhan Mantri Awas Yojana increased demand for PVC pipes in plumbing by 12% in 2024. HDPE pipes for sewerage systems in urban projects have seen a 15% demand rise, driven by 100 smart city developments.

Key Trends

Sustainability and Eco-Friendly Materials: The shift toward sustainable manufacturing has led to a 30% increase in the use of eco-friendly stabilizers (e.g., Ca-Zn) in PVC production by 2025, reducing environmental impact. Recycling initiatives have grown, with 20% of PVC pipes now made from recycled materials, aligning with India's net-zero emissions goal by 2070.

Technological Advancements: Automation and IoT adoption in pipe manufacturing have increased by 55% in 2025, improving production efficiency by 20% and reducing defects by 15%. Smart extrusion systems with real-time monitoring are now used by 60% of organized manufacturers, enhancing product consistency.

HDPE Dominance in High-Pressure Applications: HDPE pipes, particularly PE 100 grades, are gaining traction, with a 40% share in high-pressure applications like water transport and industrial pipelines. Their adoption has grown by 19.8% annually, driven by durability and corrosion resistance.

Focus on BIS Compliance: Adherence to Bureau of Indian Standards (BIS) norms, such as IS 4984 for HDPE pipes and IS 4985 for PVC pipes, has strengthened the organized sector's market position, with 70% of sales in 2024 meeting these standards, boosting consumer confidence and export potential.

Regional Manufacturing Hubs: West India, particularly Gujarat and Maharashtra, accounts for 40% of production capacity, supported by proximity to petrochemical hubs and ports. Investments in manufacturing facilities have risen by 10% in 2024, enhancing regional supply chains.

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PVC and HDPE Manufacturing Sector (Pipes and Fittings): Challenges and Risks

The Indian PVC and HDPE pipes and fittings market, despite its strong growth outlook, faces several challenges and risks that could impact its profitability and scalability. These hurdles, ranging from regulatory pressures to market dynamics, require strategic mitigation to ensure sustained competitiveness for companies like Shayona Engineering.

Key Challenges and Risks

Environmental Regulations and Sustainability Pressures: Stringent environmental regulations, driven by India's commitment to net-zero emissions by 2070, pose significant challenges. The ban on single-use plastics and restrictions on non-recyclable PVC products have increased compliance costs by 10% for manufacturers in 2024. Additionally, 45% of firms report spending USD 300,000 annually on waste management and eco-friendly stabilizers (e.g., Ca-Zn) to meet regulatory standards, impacting profit margins.

Raw Material Price Volatility: The sector is heavily dependent on petrochemical-based raw materials like PVC resin and polyethylene, which are subject to price fluctuations. In 2024, PVC resin prices rose by 15% due to global crude oil volatility and supply chain disruptions, increasing input costs by 12% for pipe manufacturers. This volatility squeezes margins, particularly for SMEs in the BSE SME and NSE Emerge segments.

Competition from Unorganized Sector: The unorganized sector holds a 25% market share in the Indian plastic pipes market, offering lower-priced products that create a 15-20% price differential compared to organized players. This competition pressures margins in price-sensitive segments like agriculture and plumbing, where cost competitiveness is critical.

Supply Chain Disruptions: Global supply chain challenges, affecting 20% of Indian plastic pipe manufacturers in 2024, led to delays in sourcing raw materials like polyethylene and additives. These disruptions, driven by geopolitical tensions and port congestion, have increased lead times by 10% and procurement costs by 8%, particularly for HDPE pipe production.

Quality Compliance and Counterfeit Products: Ensuring compliance with Bureau of Indian Standards (BIS) norms (e.g., IS 4984 for HDPE, IS 4985 for PVC) is critical but costly, with compliance audits increasing operational expenses by 5% in 2024. The prevalence of counterfeit pipes, which account for 15% of the market, undermines consumer trust and affects sales of BIS-compliant

products from organized manufacturers.

Technological Upgradation Costs: The shift toward automation and IoT-enabled manufacturing, adopted by 55% of organized players by 2025, requires significant capital investment, averaging USD 1 million per facility. For SMEs, this high capital intensity limits scalability and increases reliance on debt financing, with 50% of small manufacturers reporting credit access challenges.

Mitigation Strategies

Sustainable Practices: Manufacturers are investing in recycling, with 20% of PVC pipes made from recycled materials in 2024, reducing environmental compliance costs by 5%. Adoption of eco-friendly stabilizers has increased by 30%, aligning with regulatory requirements and consumer preferences.

Strategic Sourcing: To counter raw material price volatility, firms are diversifying supplier bases and entering long-term contracts, reducing cost fluctuations by 6%. Local sourcing of polyethylene increased by 10% in 2024 to mitigate import dependency.

Supply Chain Resilience: Investments in digital supply chain platforms has grown by 15% in 2024, enabling real-time tracking and reducing lead times by 8%. Collaborative logistics models are also being adopted to stabilize supply chains.

BIS Certification and Branding: Organized players are emphasizing BIS compliance, with 70% of sales in 2024 meeting these standards, to differentiate from counterfeit products. Branding campaigns highlighting quality have increased market share by 5% for certified manufacturers.

Government Support for Financing: Schemes like the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) have provided USD 27 billion in credit guarantees to 1.5 million SMEs by 2025, easing capital constraints for technological upgrades.

Skill Development: To support technological advancements, 100,000 workers were trained in advanced extrusion and molding techniques in 2024 under the Skill India Mission, improving productivity by 8% and reducing reliance on manual processes.

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Global Perspective on the Sectors

The precision engineering and manufacturing sector, alongside the PVC and HDPE pipes and fittings market, are critical components of global industrial ecosystems. India's role in these sectors is expanding, driven by its cost-competitive manufacturing, skilled workforce, and supportive policies. This section provides a comparative analysis of Indian versus global markets, highlights major players, examines trade dynamics, and identifies emerging trends that position companies like Shayona Engineering within global value chains.

Comparative Analysis of Indian vs. Global Markets

Precision Engineering and Manufacturing:

- **Global Market**: The global precision engineering market was valued at USD 182.75 billion in 2024 and is projected to reach USD 342.57 billion by 2032, growing at a CAGR of 8.1%. Key regions like North America (35% market share) and Asia-Pacific (40%) lead due to advanced manufacturing capabilities and high demand in automotive and aerospace.

- **Indian Market**: Valued at USD 500 million in 2024, India's precision engineering market is smaller but growing faster at a CAGR of 7.2% through 2033, driven by cost advantages (30% lower labor costs than China) and government initiatives like the PLI scheme. India accounts for 2.6% of global precision engineering output, with potential to reach 5% by 2030.

- **Competitive Edge**: India's strengths include a 15% cost reduction in CNC machining compared to Western markets and a growing adoption of Industry 4.0 technologies (72% of manufacturers by 2025). However, it lags in R&D investment, with only 0.7% of GDP allocated compared to 2.5% in Germany.

PVC and HDPE Pipes:

- **Global Market**: The global plastic pipes market was valued at USD 47.8 billion in 2024 and is expected to reach USD 67.4 billion by 2030, with a CAGR of 5.2%. Asia-Pacific holds a 45% share, driven by infrastructure demand in China and India, while Europe and North America focus on replacement demand for aging pipelines.

- **Indian Market**: Valued at USD 7.4 billion in 2025, India's plastic pipes market is projected to grow at a CAGR of 14.18% to USD 16.54 billion by 2031. India's market benefits from high-growth sectors like agriculture (60% demand) and infrastructure, outpacing the global CAGR due to government investments.

- **Competitive Edge**: India's low production costs (20% lower than China) and BIS-compliant quality standards (e.g., IS 4984, IS 4985) enhance export competitiveness, with plastic pipe exports reaching USD 1.2 billion in FY24.

Major Players

Precision Engineering:

- **Global**: Key players include Siemens AG (Germany), Fanuc Corporation (Japan), and General Electric (USA), which dominate automation and CNC machining with advanced R&D and global supply chains. These firms invest 5-7% of revenue in innovation, maintaining technological leadership.

- **India**: Domestic leaders like Bharat Forge, L&T Technology Services, and Supreme Power Equipment focus on automotive and aerospace components, leveraging cost advantages. SMEs like Shayona Engineering compete in niche segments, with 30% of revenue from exports to Europe and the Middle East.

PVC and HDPE Pipes:

- **Global**: Companies like JM Eagle (USA), Mexichem (Mexico), and Aliaxis (Belgium) lead with integrated production and global distribution networks. They hold a 25% share of the global market, focusing on sustainable materials.

- **India**: Organized players like Finolex Industries, Astral Pipes, and Supreme Industries hold a 50% market share, with strong BIS compliance and distribution networks. SMEs like Shayona Engineering target regional markets and exports, contributing to 10% of India's plastic pipe exports.

Trade Dynamics

Precision Engineering: Global trade in precision components reached USD 1.2 trillion in 2024, with India's exports at USD 10 billion, a 15% increase from FY23. Key export markets include the USA (30%), Germany (25%), and UAE (15%). Imports, primarily high-tech machinery, totaled USD 15 billion, with China and Japan as major suppliers.

PVC and HDPE Pipes: Global plastic pipe trade was valued at USD 60 billion in 2024, with India exporting USD 1.2 billion (10% growth from FY23) to markets like UAE, Saudi Arabia, and Africa. Imports of raw materials (e.g., polyethylene) reached USD 2 billion, primarily from the Middle East, highlighting India's dependency on petrochemical imports.

Emerging Trends

Sustainability in Plastics: Globally, 30% of plastic pipe production incorporates recycled materials by 2025, with India at 20%. The push for biodegradable additives and eco-friendly stabilizers (e.g., Ca-Zn) is growing, with 40% of global manufacturers adopting these by 2025.

Automation and Smart Manufacturing: In precision engineering, 75% of global manufacturers have adopted IoT and AI by 2025, compared to 72% in India. Digital twins and predictive maintenance reduce downtime by 30% globally, enhancing competitiveness.

Global Supply Chain Shifts: Geopolitical tensions drove a 10% shift in precision engineering supply chains to India from China in 2024, supported by a 12% increase in FDI inflows (USD 21.4 billion). India's plastic pipe exports benefit from similar shifts, with a 15% increase in demand from African markets.

Lightweighting and Material Innovation: In precision engineering, lightweight composites for EVs and aerospace have seen a 20% demand rise globally, with India's adoption growing at 15%. In plastics, HDPE (PE 100) pipes are replacing traditional materials in 40% of high-pressure applications globally.

Opportunities for Indian Companies

India's cost-competitive manufacturing and growing technological capabilities position companies like Shayona Engineering to capture a larger share of global value chains. The precision engineering sector benefits from export-oriented units, with a 10% increase in export orders in 2024. In the plastic pipes market, India's alignment with global sustainability standards and BIS

compliance enhances its appeal in markets like the Middle East, where demand grew by 12% in 2024. Strategic partnerships with global players and investments in green technologies can further strengthen India's position.

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Regulatory Framework

The precision engineering and manufacturing sector, along with the PVC and HDPE pipes and fittings market, operates under a robust regulatory framework in India, governed by various national bodies and standards to ensure quality, safety, and environmental compliance. For companies like Shayona Engineering, adherence to these regulations is critical for market credibility, export competitiveness, and operational sustainability. This section outlines the key governing bodies, compliance requirements, environmental regulations, and recent policy updates relevant to these sectors, particularly for SMEs listing on BSE SME and NSE Emerge platforms.

Key Governing Bodies

Bureau of Indian Standards (BIS): BIS is the primary authority for setting quality standards for manufactured goods, including PVC and HDPE pipes and precision engineering products. It enforces standards such as IS 4984:2016 for HDPE pipes, IS 4985:2021 for UPVC pipes, and IS 15778:2007 for CPVC pipes, ensuring product reliability and safety. In 2024, 70% of organized sector pipe sales complied with BIS standards, enhancing consumer trust and export eligibility.

Ministry of Heavy Industries (MHI): MHI oversees policies for precision engineering, promoting initiatives like the Capital Goods Policy, which targets USD 100 billion in production by 2025. The ministry supports SMEs through schemes like the Technology Acquisition Fund, providing USD 1.2 billion in subsidies for advanced machinery in 2024.

Department for Promotion of Industry and Internal Trade (DPIIT): DPIIT administers the 'Make in India' initiative and Production Linked Incentive (PLI) schemes, driving investments in precision engineering (USD 21.4 billion FDI in FY24) and plastics manufacturing. It also facilitates MSME growth through the Udyam Registration portal, with 3 million SMEs registered by 2025.

Ministry of Environment, Forest and Climate Change (MoEFCC): MoEFCC regulates environmental compliance, enforcing the Plastic Waste Management Rules, 2016 (amended 2022), which mandate recycling and restrict non-recyclable plastics. In 2024, 45% of plastic pipe manufacturers invested USD 300,000 annually to comply with these rules.

Central Pollution Control Board (CPCB): CPCB monitors emissions and waste management in manufacturing, enforcing guidelines for hazardous waste disposal in precision engineering and plastics processing. In 2024, CPCB inspections led to a 10% increase in compliance costs for manufacturers.

Compliance Requirements

Quality Standards: BIS certification is mandatory for PVC and HDPE pipes used in water supply and irrigation (e.g., IS 4984, IS 4985). Precision engineering products for critical applications (e.g., aerospace, medical devices) must comply with ISO 9001:2015 and sector-specific standards like AS9100. Non-compliance risks product recalls, with 5% of pipe sales affected by counterfeit issues in 2024.

Environmental Compliance: The Plastic Waste Management Rules require manufacturers to recycle 20% of PVC production by 2025, with Extended Producer Responsibility (EPR) mandates increasing costs by 5%. Precision engineering firms must adhere to CPCB emission norms, with 60% adopting energy-efficient technologies to reduce carbon footprints by 20% in 2024.

Labor and Safety Regulations: The Occupational Safety, Health and Working Conditions Code, 2020, mandates workplace safety for manufacturing units, with 80% of SMEs implementing safety audits in 2024, costing USD 50,000 per facility annually.

Environmental Regulations

Plastic Waste Management: The 2022 amendment to the Plastic Waste Management Rules bans single-use plastics and enforces recycling targets, impacting PVC pipe production. By 2025, 30% of manufacturers have adopted eco-friendly stabilizers (e.g., Ca-Zn), reducing environmental impact but increasing costs by 8%.

Emission Standards: Precision engineering facilities must comply with CPCB's National Ambient Air Quality Standards, with 50% of manufacturers investing in pollution control equipment in 2024, costing USD 200,000 per facility. Non-compliance penalties rose by 15% in FY24.

Sustainability Mandates: India's net-zero emissions goal by 2070 has driven green manufacturing, with 20% of plastic pipes made from recycled materials and 60% of precision engineering firms adopting energy-efficient processes by 2025.

Recent Updates and Reforms

PLI Scheme Expansion: In 2024, the PLI scheme was extended to advanced manufacturing technologies, allocating USD 2 billion for precision engineering, boosting CNC machining and automation adoption by 15%. The plastics sector received USD 500 million to promote sustainable production.

BIS Certification Streamlining: In 2024, BIS introduced digital certification processes, reducing compliance timelines by 20% for SMEs. This has enabled 10% more manufacturers to achieve IS 4984 and IS 4985 certifications.

MSME Support: The Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) provided USD 27 billion in credit guarantees to 1.5 million SMEs in 2025, easing financing for technological upgrades in both sectors.

Environmental Policy Updates: The MoEFCC's 2024 guidelines mandate 100% EPR compliance for plastic manufacturers by 2026, increasing recycling investments by 12%. Precision engineering firms face stricter emission norms, with a 10% rise in compliance audits in FY24.

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Conclusion

The precision engineering and manufacturing sector, alongside the PVC and HDPE pipes and fittings market, represent dynamic and high-growth segments within India's industrial landscape, offering significant opportunities for companies like Shayona Engineering. These sectors are poised for robust expansion, driven by government initiatives, technological advancements, and rising demand across key industries such as automotive, infrastructure, agriculture, and telecommunications. However, they also face challenges that necessitate strategic planning and investment to ensure sustained growth and competitiveness.

Key Takeaways

Precision Engineering and Manufacturing: Valued at USD 500 million in 2024, this sector is projected to reach USD 930 million by 2033, with a CAGR of 7.2%. Growth is fueled by the 'Make in India' initiative, PLI schemes, and a 12% increase in FDI inflows (USD 21.4 billion in FY24). The sector's adoption of Industry 4.0 technologies (72% of manufacturers by 2025) enhances efficiency, but challenges like a 12% skilled labor shortage and high capital intensity (USD 2 million per facility) require mitigation through training and financing schemes.

PVC and HDPE Pipes and Fittings: The Indian plastic pipes market, valued at USD 7.4 billion in 2025, is expected to grow to USD 16.54 billion by 2031 at a CAGR of 14.18%. Government investments (USD 134 billion in FY25 for infrastructure) and agricultural modernization (20% demand rise for irrigation) are key drivers. However, environmental regulations, raw material price volatility (15% price rise in 2024), and competition from the unorganized sector (25% market share) pose risks that demand sustainable practices and BIS compliance.

Global Positioning: India's competitive edge lies in cost advantages (20-30% lower than China) and export growth (USD 1.2 billion in plastic pipe exports, USD 10 billion in precision components in FY24). Alignment with global trends like sustainability (20% recycled PVC pipes) and automation positions India as an emerging hub, though it lags in R&D investment (0.7% of GDP vs. 2.5% in Germany).

Regulatory Framework: Compliance with BIS standards (e.g., IS 4984, IS 4985) and environmental regulations (Plastic Waste Management Rules, 2022) is critical, with 70% of pipe sales and 60% of precision engineering firms having met these by 2024. Recent reforms, like streamlined BIS certification and USD 27 billion in MSME credit guarantees, support SMEs like Shayona Engineering.

Strategic Implications for Shayona Engineering

Shayona Engineering is well-positioned to capitalize on these opportunities by leveraging its expertise in precision engineering and plastics manufacturing. Strategic investments in automation, eco-friendly materials, and BIS-compliant production can enhance its market share, particularly in high-growth segments like agriculture (60% of pipe demand) and automotive (40% of precision engineering demand). Strengthening supply chain resilience, addressing skill gaps through training, and exploring export mark ets (e.g., Middle East, Africa) will be critical to overcoming challenges and achieving sustainable growth.

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Cautionary Statement

The information presented in the 'Industry Overview' section has been sourced from publicly available reports and websites, including those published by reputable organizations such as the India Brand Equity Foundation (IBEF), Mordor Intelligence, TechSci Research, and government bodies like the Ministry of Commerce and Industry.

These sources are accessible to the public without subscription or payment barriers, and their use complies with fair use principles under Section 52 of the Copyright Act, 1957, for the purpose of providing factual industry data to investors. All data has been properly attributed with details of the source and URL, as required under Schedule VI of the SEBI (ICDR) Regulations, 2018. Our Company and the Lead Manager have conducted due diligence to ensure that the sources are credible and that the usage aligns with their publicly stated terms of use, which do not require explicit written permission for such purposes.

While we believe these sources to be reliable, neither our Company, the Book Running Lead Manager, nor any of their respective affiliates or advisors have independently verified such information. Industry and market data used throughout this section may have been re-classified or combined for presentation purposes. The data presented may be subject to updates, revisions, or limitations inherent in the original sources. Accordingly, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information contained herein. Investors should not place undue reliance on this information and are advised to conduct their own due diligence.

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled **"Forward Looking Statements"** on page 20 for a discussion of the risks and uncertainties related to those statements and the section entitled **"Risk Factors"** on page 28 for a discussion of certain risks 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 otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Red Herring Prospectus on page 167. Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled **"Industry Overview''** on page 97.*

BUSINESS OVERVIEW

Our Company was originally formed as a Private Limited Company in the name of "Shayona Engineering Private Limited" under the provisions of the Companies Act, 2013 on February 15, 2017 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number: U29309GJ2017PTC095794. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on April 01, 2024 and the name was changed to "Shayona Engineering Limited" pursuant to a fresh Certificate of Incorporation dated July 20, 2024 issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number: U29309GJ2017PLC095794. For change in registered office and other details please see "Our History and Certain Corporate Matters" on page 146 of this Red Herring Prospectus.

Manufacturing Units

The company operates in two strategically located manufacturing units in Vadodara, Gujarat. The Registered office and primary manufacturing facility is situated at Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India.

Unit	*Location*	*Date Established/Operations*	*Purpose*
Unit 1	Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India.	February 14, 2017	Manufacturing of Engineering Products
Unit 2 (new)	Survey No. 488, Near Uline Pack LLP & R R Plastic, Por - Kayavarohan Road, Menpura – 391220, Gujarat, India	November 07, 2024	PVC & HDPE Pipe & Fittings Division
Unit 2 (old)	Plot No. 106 & 107 Aatmiya Brookfieldz Industrial Park, NHS, Besides Suzlon Electricals Ltd, Vadsala–391243, Vadodara, Gujarat, India	March 30, 2024#	HDPE Fittings

#The company has discontinued its operations at Unit 2 (old) with effect from date March 31, 2025.

History of the company until incorporation

Prior to its incorporation as a private limited company in 2017, Shayona Engineering operated as a proprietorship firm established in 2010 by Vipul Bhikhabhai Solanki. The firm initially focused on basic machining and fabrication services with a workshop in GIDC Makarpura, Vadodara.

During the proprietorship phase (2010-2017), the firm steadily expanded by acquiring new machinery and hiring skilled workers that began with basic lathe operations and fabrication work evolved into specialized precision engineering and industrial automation projects. The firm became a specialist in turnkey project machinery, die and molds, industrial structure and fabrication works.

By 2016, the growing scale of operations and expanding client base made a formal corporate structure necessary. This led to the strategic decision to incorporate as a private limited company on February 14, 2017—a significant milestone in the company's evolution from a small proprietorship to a structured corporate entity focused on becoming the industry leader in machining, dies and moulds, industrial automation, heavy fabrication, casting, forging, reverse engineering, and turnkey project machinery.

Our Promoters

Shayona Engineering Limited is led by three individual promoters who collectively hold 87.28% of the pre-issue equity share capital. The first promoter is Vipul Bhikhabhai Solanki (age 41), who serves as Chairman and Managing Director and holds a significant 69.73% stake with 19,94,500 shares. He also having directorship in Shayona Glue Guard Private Limited. The second promoter, Gaurav Ratukumar Parekh (age 54), holds the position of Whole-time Director and owns 3,50,000 shares, representing 12.24% of the shareholding and third promoter, Kinnariben Vipulbhai Solanki (age 39), also serving as Whole-time Director, holds 1,52,000 shares, constituting 5.31% of the company's pre-issue equity.

The company's ownership structure is notable for its absence of corporate promoters. Management and control have remained stable, with no changes reported over the past five years, indicating strong continuity in leadership and strategic direction.

Significant milestones and growth

Since its establishment, Shayona Engineering Ltd. has shown remarkable growth, evolving from modest beginnings into a prominent manufacturing sector player through strategic investments in technology, product diversification, and manufacturing capabilities.

Early Development Phase (Pre-2017): The company began with basic equipment—manual lathe machines, drill machines, and DRO machines —focusing on building core competencies and a strong operational foundation.

Corporate Structuring (2017): A pivotal milestone came with the company's incorporation as a Private Limited entity, enabling operational expansion and new capital investment opportunities. This transformation laid the groundwork for technological advancement and scaled manufacturing operations.

Technological Enhancement Phase: The company made strategic investments in advanced machinery, including precision lathe machines, CNC systems for automated operations, and VMC machines for complex manufacturing. These upgrades significantly increased project handling capacity and operational efficiency.

Public Limited Conversion: On July 20, 2024, Shayona Engineering Ltd. (SEL) transformed from a private to a public limited company. SEL has established itself as a leading provider of precision engineering services and manufacturing solutions across diverse industrial sectors.

Menpura Manufacturing Unit Commissioned (2025): In 2025, SEL established a modern manufacturing facility in Menpura, Gujarat, over 41,800 sq. ft. The unit has an installed capacity of 250 MT/month for PVC and HDPE pipes and fittings, targeting the agriculture and infrastructure sectors. This facility strengthens in-house production and supports SEL's growth and market expansion.

MANUFACTURING CAPABILITIES AND CORE BUSINESS

Casting & Forging

We provide customized solutions for precision castings in special grades, with weights ranging from a few grams to 3 metric tons in a single piece.

Through our strategic business alliances with several companies , we can produce single-piece castings ranging from a few grams (using Lost Wax Investment/Lost Foam Casting) to 1,500 kg (using Sand/Centrifugal Castings). This makes us a one-stop shop for all casting need. To emerge as a global market leader in the foundry industry and become a major player in all market segments by offering world-class products.

Since 2010, we have specialized in customized castings and developed expertise across various grades. We strive to be a reliable global supplier of foundry items for automobiles, pumps, valves, mining equipment, power plants, and other engineering industries.

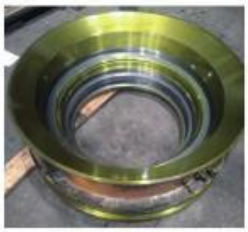
Our Outsourcing facilities support the following grades:

- Carbon Steel / Low Alloy Steel
- Wear / Heat Resistant Steel
- Stainless Steel / Nickel Based Super Alloys
- Duplex / Super Duplex Steel
- Cast Iron / S.G. Iron
- Copper & Aluminum based Alloys.

Sand Casting: We specialize in all types of ferrous and nonferrous grades, with casting weights ranging from 1 kg to 1,500 kg per single piece. Our sand-casting services cater to diverse industries including general engineering, pumps and valves, automotive,

cement, paper, mining, material handling equipment, and steel plants.

Centrifugal Casting: Our expertise lies in stainless steel, copper, and aluminum-based alloys, with casting sizes ranging from 70 mm to 600 mm in diameter and lengths up to 3.8 meters. We serve various sectors including marine, automotive, sponge iron, cement, and oil & gas industries.
Our investment casting specializes in steel, stainless steel, and nickel-based alloys, with casting weights ranging from 60 grams to 70 kg per piece. We produce complex investment cast parts with superior surface finishes, serving industries including aerospace, pumps & valves, defense, medical, automotive, and oil & gas sectors.



Machined parts
At SEL, we manufacture precision metal, rubber and plastic parts, assemblies, and fixtures with exceptional quality. Our value-engineered products consistently meet and exceed client expectations.

Our development process focuses on client requirements with a customer-centric strategy. From basic turning and milling to advanced CNC operations, SEL has demonstrated its engineering capabilities by producing components for diverse industries. Below are examples of products we manufacture using various processes.

Structural Engineering
Heavy Fabrication, Installation & Commissioning: SEL, with its team of engineering professionals who specializes in designing, manufacturing, and installing process equipment structures including columns, tanks, gantries, heat exchangers, and pressure vessels. We maintain a comprehensive inventory of tools and equipment to handle large-scale projects, with the capacity to deploy over 50 welders on-site.

Conventional Structures: Our infrastructure and workforce enable us to fabricate conventional structures for manufacturing industries and storage warehouses. We custom design these structures to meet client requirements while accommodating their diverse needs. Our rapid fabrication and installation capabilities, combined with our flexibility in accepting modifications, have earned us a strong reputation among consultants and engineers.

Pre-Engineered Building (PEB): PEB structures use a structural system of primary and secondary members connected to roof and wall sheeting, along with other building components. These structures offer numerous advantages: cost-effectiveness, factory-controlled quality, durability, longevity, easy expansion options, environmental friendliness, and rapid installation. Pre-engineered steel buildings serve many purposes, including factories, warehouses, showrooms, supermarkets, aircraft hangars, metro stations, offices, shopping malls, schools, hospitals, and community buildings.

Industrial Automation

We offer comprehensive turnkey project management services that encompass system design, build, integration, installation, and commissioning, complete with training support. Our commitment extends beyond implementation with robust post-project services including spare parts supply, technical support, and preventive maintenance programs.

Our automation expertise includes specialized systems such as automated welding jigs, pipe handling mechanisms, and car seat assembly fixtures. We've developed advanced solutions for vertical mixing, dosing, and conveying, along with PVC pipe lifting and automated pipe socketing systems.

Industrial Design

Our industrial design solutions are meticulously tailored to meet client requirements. We follow a comprehensive process that begins with thorough design requirement analysis and research, followed by detailed concept development through iterative sketching. Our capabilities include advanced 3D prototyping, CAD modelling, and human factors engineering with ergonomics analysis.

We excel in developing executable design concepts, integrating PLC and SCADA systems, and implementing custom colour schemes and graphics according to precise client specifications. Each solution is crafted to deliver exactly what our clients need, ensuring optimal functionality and aesthetic appeal

Process Equipment for the PVC Pipe Extrusion Industry

Shayona Engineering initially focused on manufacturing plastic processing equipment like hoppers and screw conveyors. With years of experience and expertise, we have built the infrastructure to manufacture process machinery with automation capabilities for the PVC pipe industry.

SEL has expanded its expertise to develop turnkey machinery and equipment for the PVC pipe industry. Our product range includes silos, weighing and batching systems, mixing and dosing units, bag emptying stations, pulverizers, filtering and sieving systems, pneumatic and screw conveying equipment, and more.

Our success stems from our dedicated team of engineers and designers who utilize modern software and techniques. At SEL, we attribute our achievements to the combined efforts of our team and management. Our customers share greatly in this success through their continued confidence in our ability to exceed expectations.

We specialize in reverse engineering, professional consultation, and complete turnkey solutions for the PVC pipe and tyre industry. For the PVC pipe extrusion industry, we provide:

- Die Head
- Die Bush Mandrel
- Vacuum Sizer & Pressure Sizer
- Storage Silos & Hoppers

- Pneumatic Conveying System
- Ribbon Blender
- Crusher, Granulator & Pulverizer
- A comprehensive set of PVC brass inserts

Our state-of-the-art production facilities in Vadodara, Gujarat feature:

- Advanced CNC and VMC machinery for precision manufacturing and machining
- Heavy fabrication capabilities for pre-engineered buildings, cryogenic tanks, and storage silos
- Industrial automation systems including pneumatic conveying, material handling, and process equipment
- Comprehensive quality control with advanced CAD design, 3D modeling, and precision measurement tools

Our engineering division specializes in:

- Turnkey engineering solutions including CNC machining, metal fabrication, forging and casting
- Process automation and industrial equipment manufacturing
- Custom engineering solutions with sophisticated surface treatments and assembly services

HDPE and PVC Manufacturing Division

Engineering Works Machine

As a leading manufacturer of HDPE and PVC products, our facilities include:

- PVC and HDPE pipe extrusion lines
- Dual PVC and twin HDPE fittings injection molding units
- Specialized manufacturing for complete pipe system solutions

Our comprehensive product range serves diverse applications:

- Water supply and distribution networks
- Sewage and drainage infrastructure

- Agricultural irrigation systems
- Industrial fluid transportation
- Telecommunications and electrical conduits
- Mining operations and gas distribution networks

All our facilities maintain strict quality control protocols and meet ISO standards, serving various sectors including marine, chemical, pharmaceutical, automotive, and heavy engineering industries. Our market reach extends internationally, with notable exports to Canada valued at USD 65,000 annually.

NEW MANUFACTURING FACILITY – UNIT-2 AT MENPURA

As part of our strategic growth and capacity expansion plan, our Company has established a new state-of-the-art manufacturing unit situated at Survey No. 488, Near Uline Pack LLP & R R Plastic, Por - Kayavarohan Road, Menpura – 391220, Gujarat, India This facility is focused on the manufacturing of PVC (Polyvinyl Chloride) and HDPE (High-Density Polyethylene) pipes and fittings, catering primarily to the agricultural and infrastructure sectors.

Installed Capacity

The Menpura unit has an installed production capacity of 250 metric tons per month across its product categories. The unit is expected to enhance the Company's production capabilities and help meet the increasing market demand for quality piping solutions.

Product Portfolio

The unit will manufacture a comprehensive range of products in both **PVC** and **HDPE** segments, broadly categorized as follows:

PVC Segment

- **Pipes**:
  - Agricultural Pipes
  - SWR (Soil, Waste & Rain) Pipes
- **Fittings**:
  - Agricultural Fittings including Tee, Elbow, and Coupler

HDPE Segment

- **Pipes**:
  - HDPE Pipes
  - Sprinkler Pipes
- **Fittings**:
  - Sprinkler System Fittings

These products are developed to serve a diverse set of applications including agricultural irrigation systems, drainage, water supply, and infrastructure development.

Strategic Rationale

The commissioning of the Menpura facility is aligned with our vision to strengthen backward integration, expand production volumes, and reduce dependency on third-party manufacturers. It also positions the Company to capture greater market share in the growing piping and fittings segment, supported by in-house capabilities and supply chain efficiencies.
This facility will play a critical role in supporting our future growth trajectory, improving margins through economies of scale, and increasing our footprint in domestic and potential export markets.

COMMITMENT TO DIVERSIFICATION AND GROWTH WITHIN THE INDUSTRY

Current Expansion Initiative (2025-26): Shayona Engineering has successfully implemented a expansion project (Unit-3) for HDPE and PVC products, which has been recently completed and has begun operation. This strategic initiative marks our entry into plastic piping systems for construction, agriculture, and infrastructure sectors.

Our growth strategy is built on:

- Advanced manufacturing through CNC and VMC machinery adoption
- Diversification into HDPE and PVC pipe production
- Continuous market development

Vision 2026 Targets:

- Enhanced manufacturing capacity with new machinery
- Workforce expansion beyond 50 professionals

Key Implementation Strategies:

- Investment in advanced machinery for improved efficiency and expanded capabilities
- Launch of HDPE and PVC production, targeting construction and agriculture sectors
- Scale optimization through increased production capacity and improved supplier relationships
- Enhanced operational efficiency through automation and advanced manufacturing
- Market adaptation through diverse product portfolio
- Focus on eco-friendly solutions aligned with industry trends
- Customer base expansion through enhanced capabilities and product range

These strategic initiatives position Shayona Engineering Ltd. for sustainable growth and improved profitability through technological advancement, market expansion, and operational excellence.

Key strategic position

Strategic Position: Our evolution from basic manufacturing to a diversified industrial enterprise showcases our market adaptability. This new facility will strengthen our market presence with an expanded product portfolio and advanced manufacturing capabilities.

Competitive Advantages: We stand out through:

- Superior Product Quality: Using premium raw materials
- Customization Capabilities: Creating tailored solutions
- Competitive Market Positioning: Offering value-driven pricing
- Reliable Delivery Systems: Ensuring on-time completion

Turnkey Solutions: We provide complete project management services:

- Custom Design & Engineering Consultation
- Complete Supply & Installation Services
- Rigorous Testing & Quality Assurance
- Professional Project Management & Advisory Services

Key competitive strengths

Proven Track Record in Large-Scale Operations: Shayona Engineering Ltd. has built a strong reputation for delivering high-quality products and services across industries. Through years of operational excellence and successful large-scale projects, we have earned our clients' trust and satisfaction. Our deep expertise in manufacturing and engineering keeps us competitive in today's dynamic market.

Strategic Supply Chain Management: Our robust procurement network and diverse client base enable us to effectively manage supply chain fluctuations and market demand changes. Strong relationships with suppliers and customers ensure stable production and minimal disruptions. Our versatile product portfolio allows us to serve multiple sectors, giving us the flexibility to adapt to shifting market needs.

Advanced Technology Investment: We maintain our industry leadership by investing in cutting-edge technology. Our planned expansion includes modern CNC (Computer Numerical Control) and VMC (Vertical Machining Center) machines for handling larger, more complex components. These investments will enhance precision, speed, and production flexibility, enabling us to take on more sophisticated projects.

State-of-the-Art Manufacturing: Our technological advancement extends to our Shayona Pipe Plant, which features modern HDPE/PVC pipe extrusion machinery and advanced injection molding systems for fittings. This equipment helps us deliver premium pipe solutions for construction, infrastructure, and utilities sectors.

Future-Ready Automation: We're committed to implementing advanced automation systems and technology-driven machinery. This strategic focus will boost operational efficiency, reduce production time, and minimize errors. As we grow, automated systems will help us maintain competitive advantages, uphold high production standards, and meet customer demands efficiently.

Through these technological investments and upgrades, we aim to strengthen our market leadership position, delivering innovative, high-quality solutions across diverse sectors.

PRODUCT LINES, MARKETS AND CUSTOMERS

Core Engineering Products

Our engineering division specializes in:

- Tubular conveying systems
- Die head trolleys and mixing machines
- CNC and VMC machined components
- Heavy metal fabrication solutions
- Process automation equipment

HDPE and PVC Division

Our plastic division manufactures:

- HDPE pipes and fittings (butt fusion, compression, flanged types)
- PVC pipes and accessories (standard pipes, elbows, tees, couplings)
- Specialized components (threaded fittings, ball valves, flange fittings)

Market Sectors

We serve diverse industries including:

- Marine and Chemical Industries
- Pharmaceutical Manufacturing
- Automotive Sector
- Heavy Engineering
- Construction and Infrastructure
- Agricultural Systems

Sales from different verticals

Here are the sales from different verticals from April 01, 2022, to November 30, 2025, where sales are majorly from the Engineering division.

Particulars	November 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	(₹ in lakhs)	As a% of total revenue	(₹ in lakhs)	As a% of total revenue	(₹ in lakhs)	As a% of total revenue	(₹ in lakhs)	As a% of total revenue
Engineering	1,182.12	61.78	2,220.93	96.19	809.34	53.02	745.05	59.28
Plastic	615.25	32.15	41.27	1.79	503.93	33.01	366.21	29.14
Casting	116.20	6.07	46.63	2.02	213.19	13.97	145.61	11.58
Total	**1,913.57**	**100.00**	**2,308.83**	**100.00**	**1,526.46**	**100.00**	**1,256.87**	**100.00**

Geographic Reach

Our market presence includes:

- Strong domestic presence across India, particularly in Gujarat and Maharashtra
- International exports, notably to Canada (USD 65,000 annual value)
- Expanding distribution network in construction and infrastructure sectors

TOP 5 AND TOP 10 CUSTOMERS AND SUPPLIERS

The following table shows our transaction volumes with top creditors and debtors highlighting our growing business relationships with key partners.

Particulars	November 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total revenue	(₹ in lakhs)	As a% of total revenue	(₹ in lakhs)	As a% of total revenue	(₹ in lakhs)	As a% of total revenue
Top five customers	1,469.97	76.82	1,109.93	48.07	1,033.96	68.25	1,050.35	83.74
Top ten customers	1,754.67	91.70	1,690.41	73.22	1,277.58	84.33	1,200.51	95.71

Particulars	November 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total purchase	(₹ in lakhs)	As a% of total purchase	(₹ in lakhs)	As a% of total purchase	(₹ in lakhs)	As a% of total purchase
Top five suppliers	555.07	45.72	501.36	28	589.26	55.52	629.66	57.38
Top ten suppliers	824.45	67.90	747.79	42	725.81	68.38	846.93	77.18

Details of Sector-wise sales

(₹ *in lakhs*)

Sector	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Domestic				
Government Sector	-	-	-	-
Private Sector	1,871.37	2,239.73	1,385.57	1,111.82
Export				
Government Sector	-	-	-	-
Private Sector	42.20	69.1	140.89	145.05
Total	**1,913.57**	**2,308.83**	**1,526.46**	**1,256.87**

RAW MATERIAL SUPPLIER NETWORK

Source of Raw Materials: Shayona Engineering Ltd. obtains its raw materials from specialized suppliers of essential metals an d steel for its diverse engineering operations. These materials are vital for manufacturing automotive components and engineered parts. The company uses high-quality metals that meet strict industry standards and project requirements.
The suppliers are essential to the company's operations, ensuring consistent supply of raw materials for manufacturing and machining.
Shayona Engineering Ltd. requires metal on monthly basis as per the orders received for its operations across multiple engineering categories, including automotive manufacturing and machining. This quantity supports the production of automotive parts and engineered components, ensuring continuous operations. Raw material requirements may vary based on specific projects.

MEASUREMENTS OF OUR PRODUCTS

The Company sells its products in different units depending on the nature of the product. Certain products are sold on a weight basis measured in kilograms (kgs), while others are sold on a per piece basis measured in numbers (nos.). The unit of measurement applied for each product is based on standard industry practice and product characteristics.

FACTORY MANUFACTURING PROCESS

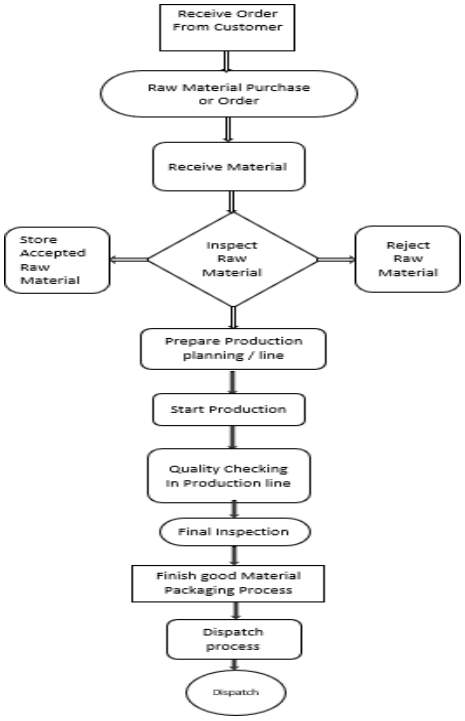
Our manufacturing process flows from raw materials to finished goods and dispatch. The process starts when we receive raw materials, which undergo quality inspection for defects. After inspection, we store materials in designated areas until produ ction needs them.

Before manufacturing begins, we prepare the production line by setting up equipment and verifying all safety procedures. Once ready, we start production with continuous quality control measures to ensure products meet required standards.

After manufacturing, we package products for shipment and storage. The packaging process includes labeling, boxing, and other methods based on product requirements. We then store finished products in inventory until customer shipment. This systematic

approach ensures consistent product quality from start to finish. By following these defined steps, we maintain high quality standards throughout production. Our emphasis on quality control and safety procedures helps us deliver reliable products that meet all necessary specifications.

Process Flow Chart:



Manufacturing Units

Unit	Location	Date Established	Purpose
Unit 1	Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India.	February 14, 2017	Manufacturing of Engineering Products
Unit 2 (new)	Survey No. 488, Near Uline Pack LLP & R R Plastic, Por - Kayavarohan Road, Menpura – 391220, Gujarat, India	November 07, 2024	PVC & HDPE Pipe & Fittings Division
Unit 2 (old)	Plot No. 106 & 107 Aatmiya Brookfieldz Industrial Park, NHS, Besides Suzlon Electricals Ltd, Vadsala–391243, Vadodara, Gujarat, India	March 30, 2024[#]	HDPE Fittings

[#]*The company has discontinued its operations at Unit 2 (old) with effect from date March 31, 2025.*

QUALITY ASSURANCE

Our quality assurance program maintains high standards through rigorous testing and monitoring at every stage of production. We implement comprehensive quality control measures across our manufacturing processes to ensure consistent product excellence.

Key aspects of our quality assurance include:

- Regular inspection of incoming raw materials from our trusted suppliers.
- In-process quality checks during manufacturing to maintain compliance with ISO 9001:2015 standards
- Final product testing and certification before dispatch

Our quality management system integrates with our environmental management practices to ensure sustainable manufacturing while maintaining product excellence. We emphasize continuous improvement in our quality processes through:

- Maintenance plans for equipment and machinery
- Continuous sample testing of products
- Research and Development into new product development and quality improvement

STANDARDS AND CERTIFICATIONS

Shayona Engineering maintains several key certifications and standards that demonstrate our commitment to quality and excellence:

- ISO 9001:2015 certification for Quality Management System
- Regular compliance audits and certifications for manufacturing processes

These certifications ensure that our manufacturing processes meet international standards for:

- Quality control and assurance
- Environmental management and sustainability
- Product safety and reliability
- Manufacturing excellence and consistency

Our adherence to these standards helps us maintain high-quality production while meeting regulatory requirements and customer expectations.

SALES OPERATIONS — DOMESTIC AND EXPORT

Revenue percentage from domestic market and export operations

(in ₹ lakhs)

Financial Year/Period	Domestic Revenue	% of Revenue	Export Revenue	% of Revenue	Total Revenue
November 30, 2025	1,871.37	97.80	42.20	2.20	1,913.57
2024-25	2,239.73	97.01	69.10	2.99	2,308.83
2023-24	1,385.57	90.77	140.89	9.23	1,526.46
2022-23	1,111.82	88.51	145.05	11.49	1,256.87

GEOGRAPHICAL BREAKUP OF SALES

Details of sales in each state are as follows:

(₹ in lakhs)

State	November 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Revenue from Operations	Amount	% of Total Revenue from Operations	Amount	% of Total Revenue from Operations	Amount	% of Total Revenue from Operations
Gujarat	998.63	53.37	2,208.07	98.59	1,385.57	100.00	745.24	67.03
Maharashtra	-	-	3.1	0.14	-	-	366.58	32.97
Haryana	72.04	3.85	19	0.85	-	-	-	0.00
Madhya Pradesh	-	-	9.56	0.43	-	-	-	0.00
Delhi	5.84	0.31	-	-	-	-	-	-
Dadar & Nagar Haveli and Daman & Diu	794.86	42.47	-	-	-	-	-	-
Total	**1,871.37**	**100.00**	**2,239.73**	**100.00**	**1,385.57**	**100.00**	**1,111.82**	**100.00**

Details of Export sales (country-wise) are as follows:

(₹ in lakhs)

Country	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Canada	41.03	69.10	140.89	145.05
Sri Lanka	1.17	-	-	-
Total	**42.20**	**69.10**	**140.89**	**145.05**

EXPORT OBLIGATIONS

As on the date of this Red Herring Prospectus, our Company has exported goods worth of ₹ 46.70 Lakhs after availing the EPCG Scheme. Currently the company is having the export obligation of ₹ 440.50 Lakhs to be fulfilled within the stipulated timeframe of six (06) years Please refer to the chapter titled ***"Risk Factor – Risk Factor 02"*** on page 28 of this Red Herring Prospectus.

INFRASTRUCTURE FACILITIES & PROPERTY DETAILS

The Details of the Immovable properties taken on lease / rent/ right to use basis are given below:

Sr. No.	Name of Assignor	Name of Assignee	Address of Property	Usage Purpose	Area (Sq. ft.)	Consideration (₹)	Tenure
1.	Bhartiben Mukundbhai Parekh	Shayona Engineering Private Limited	Shed No 113/1, Situated in Makarpura Industrial Estate of the Gujarat Industrial Development Corporation, Village Limits of Vadsar, Taluka & District Vadodara.	Registered office & Manufacturing facility	4248.30	72,51,000	99 Years (Starting from 25th January, 2018)

The details of the immovable property owned by our company are given below:

S. No.	*Name of Seller*	*Address of property*	*Description (purpose & area)*	*Consideration Amount (in ₹)*	*Date of Signing of Deed*
1	Vedant Nirvanbhai Pandya	Survey No. 488, Near Uline Pack LLP & R R Plastic, Por - Kayavarohan Road, Menpura – 391220, Gujarat, India	Manufacturing Facility	₹ 60,00,000/-	November 07, 2024

Power

Our registered office, manufacturing facility, and warehouses have adequate power supply from Madhya Gujarat Vil Company Limited (MGVCL). MGVCL is a prominent power distribution company in Gujarat, India. It plays a crucial role in supplying electricity to a significant portion of the central region of the state. This is available at both of our place of business ensuring uninterrupted operations.

Water

Water is mainly required for cutting purposes in the production process, fire safety, drinking, and sanitation. We procure water from Vadodara Municipal Corporation. Adequate water supply is crucial for industrial processes. While Gujarat generally has a well-established water supply infrastructure, specific availability may vary depending on the location within the state. Site-specific analysis has been done to ensure that the chosen location has sufficient water resources for our manufacturing needs. This is available at both of our place of business ensuring uninterrupted operations.

PLANT AND MACHINERY

Shayona Engineering specializes in designing and developing custom engineering solutions across industries. We manufacture parts, components, and sub-assemblies using HR, CR, SS, and high-tensile materials, both ferrous and non-ferrous. Our workshop features diverse machinery to deliver high-volume production with optimal quality.

Our Expertise Includes:

- CNC Machining & Turning
- Heavy Metal Fabrication & Forging
- Bending, Forming & Surface Treatments
- Process Automation
- Assembly & Installation
- Simulation & Prototyping
- CAD CAM Engineering

Following are the list of Machines located at Unit – 1 Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India.

Sr. No.	Year	Machinery Name	Purchase Date
1	2021–22	ACE CNC Lathe Model: Super Jobber 500 LM	21/10/2021
2	2021–22	ACE CNC Lathe Model: Super Jobber 500 LM	21/10/2021
3	2021–22	Air Compressor – 8975011252 – ATC 55/20 200L	14/10/2021
4	2021–22	Air Dryer – 8421	16/10/2021
5	2021–22	CNC Vertical Machining Center – Model: 540 V	05/10/2021
6	2021–22	DP 15 Special Impact Pulveriser Suitable for 15 HP	28/10/2021
7	Before 2021	Lathe Machine 4 Feet	Purchase before Apr-21
8	Before 2021	Lathe Machine 6 Feet	Purchase before Apr-21

Sr. No.	Year	Machinery Name	Purchase Date
9	Before 2021	Lathe Machine 10 Feet	Purchase before Apr-21
10	Before 2021	DRO Milling Machine	Purchase before Apr-21
11	Before 2021	CNC Machine – AMS 540	Purchase before Apr-21 (Nov 17)
12	Before 2021	Radial Drilling	Purchase before 2021
13	Before 2021	Overhead Crane	Purchase before 2021
14	Before 2021	Gas Cutter	Purchase before 2021
15	Before 2021	MIG Welding Machine	Purchase before 2021
16	Before 2021	Argon Welding Machine	Purchase before 2021
17	2025–26	Kafo Brand Double Column VMC Machine	16/05/2025

Following are the list of Machines relocated to Unit-2 - Survey No. 488, Near Uline Pack LLP & R R Plastic, Por – Kayavarohan Road, Menpura – 391220, Gujarat, India from Plot No. 106 & 107 Aatmiya Brookfieldz Industrial Park, NHS, Besides Suzlon Electricals Ltd, Vadsala–391243, Vadodara, Gujarat, India

Sl. No.	Year	Machinery Name	Purchase Date
1	2022-23	63 MM RUBBER MOULD -8 CAVITY	02-09-2022
2		75 MM RUBBER MOULD-6 CAVITY	02-09-2022
3		90MM RUBBER MOULD -6 CAVITY	02-09-2022
4		AIR COMPRESSOR 1511	10-08-2022
5		AIR COOLED WATER CHILLER	07-07-2022
6		AIR FILTER 1/2"	10-08-2022
7		COUPLER GROOVING MACHINE	07-07-2022
8		DIGITAL INSIDE GROOV CALIPER-9-150MM	15-09-2022
9		ELECTRONICS WEIGHING SCALE CLASS III	30-07-2022
10		FEMALE COUPLER 63 FOR 90MM(FULLY AUTOMATIC MOULD)	18-08-2022
11		FEMALE COUPLER 63MM(FULLY AUTOMATIC MOULD)	18-08-2022
12		FEMALE COUPLER FOR 75MM(FULLY AUTOMATIC MOULD)	18-08-2022
13		HOPPER LOADER	07-07-2022
14		INJECTION MOULDING MACHINE - MODEL : 200/400	28-11-2022
15		INJECTION MOULDING MACHINE - MODEL : 250/500	06-07-2022
16		MALE COUPLER 63 MM FULLY AUTOMATIC MOLD 2 CAVITY	23-07-2022
17		MALE COUPLER FOR 75 MM FULLY AUTOMATIC MOULD 2 CAVI	23-07-2022
18		MALE COUPLER FOR 90MM FULLY AUTOMATIC MOULD 2 CAVI	23-07-2022
19		MCCB WITH 50 SQ.MM WIRE,TERMINAL& LUG	21-07-2022
20		POWER CONTROL CENTER PANEL WITH APFC	06-07-2022
21		PVC PULVERISER MACHINE(AE350)	07-07-2022
22		REVETING MACHINE	08-08-2022
23		SCRAP GRINDER 20"	28-07-2022
24		SERVO VOLTAGE STABILIZER	26-12-2022
25		TELLUS S3 M 46_1*209_A1W8- 550034280	07-07-2022
26		VERTICAL BATCH COLOR MIXER	28-07-2022
27		WATER TANK - 3000 LTR 3 LAYER	15-06-2022
28		WATER TANK - 3 MM THICKNESS	04-08-2022

Following are the list of Machines purchased newly at Unit-2 - Survey No. 488, Near Uline Pack LLP & R R Plastic, Por – Kayavarohan Road, Menpura – 391220, Gujarat, India

Sl. No.	Machinery	Make	Capacity	Qt y.	Remarks
1	Twin Screw Extruder machine	Kabra(model - 65/22V)	250 kg/hr	1	Upto 250 mm PVC pipe
2	Die, Mandrel and sizer	Kabra .	40 to 200 mm	---	Detail Enclosed

Sl. No.	Machinery	Make	Capacity	Qt y.	Remarks
	High Speed Heater cooler mixture	Dolphin Engineering (model 350)	150 kg/batch	2	Raw Material Mixture
4	Head	Kabra. model (200/400)	upto 250 mm	1	---
5	Pipe Socketing Machine	MPT	upto 250 mm	1	For Socketing Purpose
6	Pipe Printing M/c.	Roller printer	Upto 250 mm	1	Printing of Pipe
7	Vacume with spray tank	Kabra	Upto 250 mm	1	For sizing and cooling for pvc pipe
8	Take up	Kabra	Upto 250 mm	1	PVC pipe puller
9	Cutter	Kabra	Upto 250 mm	1	For cutting of pvc pipe
10	Silo	Otriva industries	20 MT	1	For compoung storage
11	Single screw Extruder Machine	Kabra (model – 45/37G)	350 kg/hr	1	Upto 250 mm HDPE pipe
12	Die, Mandrel and sizer	Kabra .	40 to 200 mm	---	Detail Enclosed
13	Head	Kabra . model (400/600)	upto 250 mm	1	---
14	Vacume with spray tank	Kabra	Upto 250 mm	1	For sizing and cooling for pvc pipe
15	Spray tank	Kabra	Upto 250 mm	2	For cooling of hdpe pipe
16	Take up	Kabra	Upto 250 mm	1	PVC pipe puller
17	Cutter	Kabra	Upto 250 mm	1	For cutting of HDPE pipe
18	Silo	Otriva industries	20 MT	1	For compoung storage
19	Coiler machine	Pipext	20 to 110 mm	1	For coiling of the HDPE pipe
20	Pipe printing machine	Hot Embosing type	20 to 315 mm	1	For printing on hdpe pipe
21	Jockey line	Kabra	…….	1	For the lining on dhpe pipe
22	Tilt Machine	Kabra	20 to 315 mm	1	For the support of hdpe pipe
23	Hydron 350 SQ injection molding machine	Millacron		1	For macking of pvc fittings
24	Hydron 250 SQ injection molding machine	Millacron		1	For macking of pvc fittings
25	Hydron POS 250 injection molding machine	Millacron		1	For macking of HDPE fittings
26	Hydron POS 200 Injection molding machine	Millacron		1	For macking of HDPE fittings
27	Crosser machine	Apeswar Engineering	500 kg/hr	1	For grinding of scrap
28	Pulvlizer machine	Apeswar Engineering	350 kg/hr	1	For making powder of crossered material
29	Air Compressor		175 PSI	1	For running pneumatic M/C
30	CHILLER	Prasad GWK	62 TR	1	For Water Cooling System
31	Transformer	NJA Industries Pvt. Ltd.	1600 KVA	1	Power Supply & Power back up.
32	Electric Panel	Phaselogics	2500 Amp	11	Power Supply
33	Cooling Tower	Sysmek Cooling tower	400 TR		For water cooling System
34	LBI – 67 Monoblock Pump	LUBI	….	1	For water supply system
35	LBI – 28 Monoblock Pump	LUBI	….	1	For water supply system
36	LBI – 53 Monoblock Pump	LUBI	….	1	For water supply system

#Note on Government Subsidy

Subsidy

We have earlier received subsidies from the Government of Gujarat amounting to ₹3.61 lakh in FY 2018-19 and ₹9.29 lakh in FY 2020-21 under the relevant state incentive schemes. Continuation or renewal of such subsidies in the future is uncertain and subject to the discretion of the Government and our compliance with applicable scheme guidelines. Any delay, reduction, withdrawal, or discontinuation of such subsidies may adversely affect our financial position and cash flows. We may receive subsidy on the expansion of proposed manufacturing plant for which funds are being raised through the proposed IPO.

For Claiming of Subsidy on the investment in plant and machinery, which is subject to approval from the Government of Gujarat, our company is required to file its claim for release of the first instalment of capital investment subsidy in the prescribed application form, within the prescribed time from the start of commercial production. Also, the claim will not be sanctioned and/ or disbursed by the Government of Gujarat, if the unit for which the claim has been filed is found to be violating the rules prescribed by the government.

Monitoring of Subsidy

The amount of subsidy, as and when received, shall be transferred to a separate bank account, which shall be specifically opened for monitoring such subsidy amount. Our Board shall issue a statement to the public through corporate announcement on the website of the Stock Exchanges and on our own website stating the amount of subsidy received from the Government of Gujarat and the purpose for which the amount so received will be utilized as per the business requirements of our company, as approved by our Board. The utilization of the subsidy amount received shall be monitored by our Audit Committee on a quarterly basis and our Company shall furnish a utilization statement to the stock Exchanges including statement of deviations, if any, in the utilization of such subsidy amount as approved by our Board.

Further, any variation in utilization of the subsidy amount received shall not be carried out without our Company being authorized to do so by the Shareholders of our Company by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper, one in a regional daily newspaper, each with wide circulation. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

VERTICAL MACHINE CENTER 740V

HYDRAULIC PRESS

JOBBER ELITE J 300LM

DRO MILLING CENTER

SUPER JOBBER LM

SURRFACE GRINDING MACHINE

PRODUCTION FACILITY AND CAPACITY UTILIZATION**

The tables below show the installed capacity and utilization of our production facilities at Unit-1 and Unit-2 from April 2022 to November 30, 2025.

Financial Year/Period	Unit-1 Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India	Unit-2* Survey No. 488, Near Uline Pack LLP & R R Plastic, Por - Kayavarohan Road, Menpura – 391220, Gujarat, India	
November 30, 2025^			
Installed Capacity	20,00,800 Nos (Yearly: 30,01,200 Nos)	43,33,333 Nos (Yearly: 65,00,000 Nos)**	2,000 MT (Yearly: 3,000 MT)^
Utilized Capacity	19,20,833 Nos	38,39,730 Nos	6.15 MT
% of Utilization	96.00	88.60	0.31 MT
2024-25			
Installed Capacity	30,00,000 Nos	3,20,000 Nos	
Utilized Capacity	29,11,584 Nos	2,05,236 Nos	
% of Utilization	97.05	64.14	
2023-24			
Installed Capacity	30,00,000 Nos	3,20,000 Nos	
Utilized Capacity	25,48,871 Nos	3,06,779 Nos	
% of Utilization	84.96	95.86	
2022-23			
Installed Capacity	30,00,000 Nos	3,20,000 Nos	
Utilized Capacity	23,20,172 Nos	1,67,688 Nos	
% of Utilization	77.34	52.40	

^Not annualized

^After the installation of the two machines as mentioned in the Objects of the Issue on page 79 along with the existing installed ancillary machines, the plant capacity will increase by 1,800 MT yearly which will produce products of PVC & HDPE Pipes and Fittings as certified by the Chartered Engineer vide their certificate dated September 13, 2025.

#As certified by the Chartered Engineer vide their certificate dated April 30, 2025 and December 08, 2025.

***The same if measured in metric tonne will be 480 MT yearly.*

**The company has shifted its manufacturing unit in FY 2025-26 from Plot No. 106 & 107 Aatmiya Brookfieldz Industrial Park, NHS, Besides Suzlon Electricals Ltd, Vadsala–391243, Vadodara, Gujarat, India to Survey No. 488, Near Uline Pack LLP & R R Plastic, Por - Kayavarohan Road, Menpura – 391220, Gujarat, India (which is currently Unit-2) and the above details are related to old manufacturing unit.*

** The reduction in capacity utilization at our old Unit–2 during FY 2024–25 was primarily on account of lower order inflow from certain major customers, including Rivulis, for molded parts. As a result, production volumes were lower as compared to the previous year. This variation reflects demand fluctuations from specific customers and does not impact our long-term capacity potential. With the commissioning of the new Unit–2 facility at Menpura, the Company is better positioned to diversify its customer base, optimize production planning, and improve overall*

utilization levels in the future.

*** The calculation of production units is measured in "Nos." (numbers). However, the CTE is measured in terms of MT. Also, at the time of sale, certain goods, though counted in units (Nos.), are invoiced in kilograms (Kgs) based on their weight.*

Expansion Project: HDPE/PVC Manufacturing Facility

Shayona Engineering Ltd. is undertaking a strategic expansion through the establishment of a new HDPE/PVC pipe manufacturing facility.

Project Specifications

- Located in an industrial zone 25km from Vadodara city center
- Features a state-of-the-art HDPE/PVC pipe manufacturing facility

This strategic expansion is aligned with our growth objectives and will significantly enhance our manufacturing capabilities in the HDPE/PVC pipe segment. The facility incorporates cutting-edge technology to maximize production efficiency and maintain superior quality standards.

INVENTORY MANAGEMENT STRATEGY

Shayona Engineering Ltd. is implementing a comprehensive inventory management strategy for its engineering unit. The strategy focuses on reducing lead time, improving cost efficiency, and ensuring smooth production processes through these key elements:

- Our inventory management strategy focuses on several key areas to optimize operations and reduce costs. First, we implement bulk procurement of raw materials to reduce lead times and costs. This approach minimizes transportation expenses through fewer shipments, lowers overhead through optimized storage, increases production efficiency with uninterrupted supply, and allows us to offer competitive pricing by passing cost savings to customers.
- To address supply chain risks, we have developed a comprehensive mitigation strategy for supply interruptions and cost fluctuations. This includes diversifying our supplier base, securing long-term contracts with fixed pricing, maintaining backup suppliers, and continuously monitoring our supply chain for potential risks.
- Our storage facilities are designed for maximum efficiency, featuring overhead crane systems for material handling, strategic stock placement for quick access, and dedicated finished product storage areas. This infrastructure ensures smooth production flow while preventing material shortages and storage inefficiencies.
- We maintain strategic stock levels to optimize lead times, keeping a one-month supply buffer for critical materials. This approach helps maintain production continuity during supply delays while optimizing cash flow through bulk purchasing practices.
- Our stocking policy balances optimal inventory levels with capital efficiency. We achieve this through careful inventory turnover management, demand forecasting, and a hybrid just-in-case strategy that maintains appropriate buffer stock for demand fluctuations.
- The new HDPE/PVC facility has been specifically designed to accommodate one month's raw material storage. This strategic design enables optimized operations with a month-long stock buffer, ensuring continuous production and competitive pricing through reduced lead times.

Through these comprehensive inventory management strategies, Shayona Engineering Ltd. aims to enhance overall operational efficiency and profitability. We expect to boost production efficiency, eliminate procurement delays, reduce operational costs, and improve market competitiveness. Our commitment to supply chain excellence and modern manufacturing facilities remains central to achieving these objectives and ensuring long-term success in the industry.

INSURANCE POLICIES

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹)
1	HDFC ERGO General Insurance Company Ltd.	2949 2069 7115 1101 000	Shayona Engineering Limited	November 20, 2025 to November 19, 2026	HDFC ERGO Business Secure- Sookshma Udhyam (Fire Coverage) (Building without PNF including interiors, Plant and Machinery, Electronic Equipment and Furniture Fixture and Fittings)	2,40,00,000.00

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹)
2	HDFC ERGO General Insurance Company Ltd.	2949 2070 0128 1001 000	Shayona Engineering Limited	November 21, 2025 to November 20, 2026	HDFC ERGO Business Secure- Sookshma Udhyam (Stock Insurance)	5,00,00,000.00

KEY FINANCIAL INDICATORS

The table below presents Key Performance Indicators (KPIs) for the eight-month period ended November 30, 2025 and fiscal years 2025, 2024, 2023.

(₹ in lacs other than percentages)

Particulars	*November 30, 2025*	*March 31, 2025*	*March 31, 2024*	*March 31, 2023*
Revenue from Operations	1,914.19	2,308.83	1,526.46	1,256.87
EBITDA	408.22	499.54	300.32	115.35
EBITDA Margin	21.33	21.64%	19.67%	9.18%
Profit After Tax for the Year	245.07	241.91	170.95	60.77
PAT Margin	12.80	10.44%	11.18%	4.81%
ROE	22.01	34.81%	56.93%	41.71%
ROCE	13.08	29.03%	37.92%	27.12%
Net Debt/ EBITDA	5.52	2.78	1.78	2.95

Explanation of KPIs: Revenue from operations means the revenue from operations as appearing in the restated financial information; 'EBITDA' is calculated as Profit before tax less other income and exceptional items + Depreciation + Interest Expenses; 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations; 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

CREDIT RATING

The credit rating has been obtained by the company on June 10, 2025 from Credit rating Agency i.e. Crisil Rating.

Facilities	Amount (Rs in Lakhs)	Rating	Rating Action
Term Loan	1,150.00	Crisil B	Stable
Cash Credit	550.00	Crisil B	Stable

MAJOR ASSIGNMENTS: COMPLETED AND UPCOMING

Shayona Engineering Ltd. successfully completed a specialized machining project, a company that provides innovative engineering solutions across renewable energy, aerospace, and defense sectors. The project required precision machining work to meet the rigorous standards of these advanced industries. Here's a breakdown of the completed work:

Renewable Energy: Shayona Engineering Ltd. delivered machined components for renewable energy systems, emphasizing efficiency and durability for harsh operating conditions. These components were designed for solar power plants, wind turbine s, and other renewable energy infrastructure.

Aerospace: The project included manufacturing high-precision aerospace components, including parts for aircraft engines, landing gear, and fuselage assemblies. Using state-of-the-art machining techniques, Shayona Engineering met stringent aerospace quality standards for accuracy, strength, and lightweight characteristics.

Defence: For the defence sector, Shayona Engineering produced military-grade components crucial to advanced defence systems. This included parts for weapons, vehicles, and communication devices, prioritizing reliability and tactical effectiveness under extreme conditions.

TECHNICAL EXPERTISE AND LEADERSHIP

Expertise of promoters and technical expertise of senior management (for example, design, engineering, testing, operations, and finance, sales, and marketing):

Plans for recruiting and retaining talented employees

Shayona Engineering Ltd. has developed a comprehensive strategic approach to recruit and retain talented employees, with

particular focus on staffing the upcoming PVC and HDPE pipe project. Our human resources strategy encompasses multiple facets designed to ensure long-term employee satisfaction and professional development.

Growth opportunities form the cornerstone of our employee retention strategy. The company has established clear career progression paths based on performance and skills development, ensuring employees understand their potential for advancement within the organization. We provide continuous learning opportunities through technical and leadership training programs, with special emphasis on plastic technology and pipe manufacturing.

Our compensation framework is designed to be highly competitive within the industry. We maintain market-aligned salary structures for plastic technology and pipe manufacturing professionals, complemented by performance-based incentives including bonuses, profit sharing, and project milestone rewards. The company also offers a comprehensive benefits package including healthcare coverage and retirement plans.

The work environment at Shayona Engineering promotes employee wellbeing through flexible working arrangements and strong work-life balance initiatives. We foster an inclusive culture where diverse perspectives are valued, and excellence is recognized through formal awards and appreciation events. Our commitment to transparent communication includes regular updates on project timelines, business goals, and company performance.

Strategic recruitment efforts focus on attracting professionals with specific experience in plastic technology and pipe manufacturing. We maintain productive partnerships with universities and technical institutes to access emerging talent, while our employee referral program helps identify candidates who align with our corporate culture.

Employee engagement is maintained through regular feedback mechanisms and team-building activities. The company implements personalized development plans with periodic performance reviews, and rewards long-term commitment through stock options and tenure-based incentives.

Through this multi-faceted approach, Shayona Engineering Ltd. aims to build and maintain a skilled, motivated workforce capable of driving our growth in the PVC and HDPE pipe manufacturing sector.

HUMAN RESOURCES

Total strength of manpower as on date of this Red Herring Prospectus: 22

Category wise details are as under:

Sr. No.	***Department***	***No. of Employees****
1	Directors and KMPs	5
2	Production Staff	8
3	Accounts Department	3
4	Purchase & Sales	3
5	Quality Control Officer	1
6	Administrative Staff	2
Total		**22**

** The Company has entered into a Job Work Agreement with a Human Resource service provider on July 12, 2025, for the deployment of workers at its manufacturing facility. As on the date of this Red Herring Prospectus we have ten (10) contractual labour for our manufacturing facility being situated at Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India.*

Total strength of manpower as on the eight-month period ended November 30, 2025 and for the full FY 2024-25, 2023-24, 2022-23

November 30, 2025

Particulars	**Shed No. 113/1, GIDC,Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India**	**Survey No. 488, Near Uline Pack LLP & R R Plastic, Por - Kayavarohan Road, Menpura – 391220, Gujarat, India**
	Registered Office and Manufacturing Unit – 1	Manufacturing Unit – 2
Number of Employees	10	7

FY 2024-25

Particulars	**Shed No. 113/1, GIDC,Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India**	**Plot No. 106 & 107 Aatmiya Brookfieldz Industrial Park, NHS, Besides Suzlon Electricals Ltd, Vadsala–391243, Vadodara, Gujarat, India***
	Registered Office and Manufacturing Unit – 1	Manufacturing Unit – 2
Number of Employees	11	4

** The above Unit-2 (Old) has been shut down w.e.f date March 31, 2025.*

FY 2023-24

Particulars	Shed No. 113/1, GIDC,Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India	Plot No. 106 & 107 Aatmiya Brookfieldz Industrial Park, NHS, Besides Suzlon Electricals Ltd, Vadsala–391243, Vadodara, Gujarat, India*
	Registered Office and Manufacturing Unit – 1	Manufacturing Unit – 2
Number of Employees	15	Nil#

** The above Unit-2 (Old) has been shut down w.e.f date March 31, 2025.*

 # The unit being located at Plot No. 106 & 107 Aatmiya Brookfieldz Industrial Park, NHS, Besides Suzlon Electricals Ltd, Vadsala–391243 Vadodara, Gujarat, India had no employees for FY 2023-24 despite manufacturing activities undertaken at this unit as the manpower engaged for manufacturing, supervision and quality control was centrally maintained and reflected under the primary manufacturing unit, and the same workforce was utilised interchangeably for operations at Old Unit 2 as per production requirements. Accordingly, no separate employee headcount was maintained or reported for Old Unit 2 in the said financial years.

FY 2022-23

Particulars	Shed No. 113/1, GIDC,Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India	Plot No. 106 & 107 Aatmiya Brookfieldz Industrial Park, NHS, Besides Suzlon Electricals Ltd, Vadsala–391243, Vadodara, Gujarat, India*
	Registered Office and Manufacturing Unit – 1	Manufacturing Unit – 2
Number of Employees	14	Nil#

** The above Unit-2 (Old) has been shut down w.e.f date March 31, 2025.*

 # The unit being located at Plot No. 106 & 107 Aatmiya Brookfieldz Industrial Park, NHS, Besides Suzlon Electricals Ltd, Vadsala–391243 Vadodara, Gujarat, India had no employees for FY 2022-23 despite manufacturing activities undertaken at this unit as the manpower engaged for manufacturing, supervision and quality control was centrally maintained and reflected under the primary manufacturing unit, and the same workforce was utilised interchangeably for operations at Old Unit 2 as per production requirements. Accordingly, no separate employee headcount was maintained or reported for Old Unit 2 in the said financial years.

FINANCIAL INDEBTEDNESS

The details of facilities availed from banks are as follows. For more details of other indebtedness, please refer to the ***"Restated Financials Information"*** beginning from page 167 of the Red Herring Prospectus.

Our Company obtains loans and facilities in the ordinary course of business to meet working capital needs, fund capital expenditure, and fulfill other business requirements. For details about our Board's borrowing powers, please see **"*Our Management – Borrowing Powers*"** on page 149.

Our Company has secured all necessary consents under the relevant financing documentation to undertake Issue-related activities, including the dilution of current shareholding of our Promoters and promoter group members, business expansion, and changes to our capital structure and shareholding pattern.

Secured Borrowings

The aggregate outstanding borrowings of our Company as of November 30, 2025, as certified by SGPS & Associates, Chartered Accountants vide certificate dated January 01, 2026 are as follows: *(Rs in Lacs)*

S. No.	Category of Borrowing	Sanctioned amount	Amount outstanding as on November 30, 2025
A.	***Secured Loans***		
	Fund based facilities		
	(i) Term loans#	1,390.71	1,339.56
	(ii) Working capital facilities - Cash Credit	750.00	748.07
	(iii) Vehicle and Asset loans	40.89	36.45
	Total fund-based	**2,181.60**	**2,124.08**
B.	***Unsecured Loans***	**-**	**136.63**
	Grand Total	**2,181.60**	**2,260.71**

As certified by M/s SGPS & Associates, Chartered Accountants vide certificate dated January 01, 2026.

#The Term Loan have been availed for the set -up of manufacturing Facility at Survey No. 488, Near Uline Pack LLP & R R Plastic, Por – Kayavarohan Road, Menpura – 391243.

 # The Term Loan have been availed for acquisition of Double Column Machining Center (VMC) for our manufacturing facility on May 16, 2025.

For details regarding our Company's financial indebtedness, please refer to **"*Restated Financial Information – Note 16 – Borrowings*"** on page 167.

The key terms of our secured borrowings (fund based) are as follows:

Term Loan#

(₹ in Lakhs)

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on November 30, 2025
HDFC Bank Limited	500.00	9.75%	Hypothecation charge on Stock, debtors, Plant & Machinery MFA. Cotise Guarantees applicable till the tenor of the Facility. Equitable Mortgage on Industrial Property-113/1 Makarpura, GIDC, Vadodara Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav Ratukumar Parekh.	84 months	495.09
HDFC Bank Limited	375.00	9.75%	Hypothecation charge on Stock, debtors, Plant & Machinery MFA. Cotise Guarantees applicable till the tenor of the Facility. Equitable Mortgage on Industrial Property-113/1 Makarpura, GIDC, Vadodara Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav Ratukumar Parekh.	84 months	359.63
HDFC Bank Limited	275.00	9.75%	Hypothecation charge on Stock, debtors, Plant & Machinery MFA. Cotise Guarantees applicable till the tenor of the Facility. Equitable Mortgage on Industrial Property-113/1 Makarpura, GIDC, Vadodara Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav Ratukumar Parekh.	84 months	261.56
Electronica Finance Limited	240.71	9.00%	Double Column Machining Center Model and all standard accessories being installed at Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India.	60 months	223.28
Total	**1,390.71**				**1,339.56**

#The company has availed a term loan on June 05, 2025 from Electronica Finance Limited for purchase of Double Column Machining Center Model and all standard accessories being installed at Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India as the interest rate offered by Electronica Finance Limited was lower compared to HDFC Bank Limited. The repayment of the borrowing from Electronica Finance Limited was undertaken on a priority basis, even though its rate of interest was lower than that of the HDFC borrowing, due to the high monthly instalments and less prepayment charges in the facility agreement with Electronica Finance Limited. The facility availed from HDFC Bank Limited contain a prepayment clause which in value terms is high as compared to Electronica Finance Limited. Hence, the Company opted to repay the borrowing from Electronica Finance Limited first, in order to optimally manage its borrowing portfolio and cash flows, while continuing to service the HDFC Bank borrowing as per its scheduled repayment terms.

Vehicle and Asset loans

(₹ in lakhs)

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on November 30, 2025
HDFC Bank Limited	17.85	9.02%	Hypothecation of Vehicle	Repayable in 60 monthly Instalments of Rs. 37,010 from November 07, 2024	14.63
HDFC Bank Limited	23.04	8.82%	Hypothecation of Vehicle	Repayable in 60 monthly Instalments of Rs. 36,784 from June 12, 2025	21.82
Total	**40.89**				**36.45**

Working capital facilities - Cash Credit

(₹ in Lakhs)

Name of Lender	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on November 30, 2025 (₹ in lakhs)
HDFC Bank Limited	750.00 (Being ₹ 100.00 we have availed a Temporary Overdraft facility for our operations which was disbursed on November 03, 2025)	9.75%	**Primary** Hypothecation charge on Stock, debtors, Plant & Machinery. **Collateral** Industrial Property – 113/1, Makarpura, GIDC, Vadodara, Pin Code – 390003 Industrial property – Sr No. 488, Mouje Menpura, Tal – Dabhoi, Dist – Vadodara, Pin - 390001	On Demand	748.07
Total	**750.00**				**748.07**

Other Terms & Conditions:

The following terms are indicative, and additional terms, conditions, and requirements may exist in our various financial documents related to our indebtedness.

1. **Interest Servicing:** For CC facilities, interest is due on the last day of every month and must be paid within 3 days of the due date, even when utilization remains within sanctioned limits.
2. **Interest Levy:** Interest charged at 24.00% p.a. (plus taxes) on overdue payments, delays, or defaults.

   Penal Interest Levy: Additional rate for existing interest rate applies for:

a. Non-submission of credit facility renewal documents – 0.075% fortnightly on the outstanding amount
b. Non-submission of Stock statement – 0.05% of Drawing Power per Month
c. Non-submission of Stock and Property Insurance Policy, including renewals - 0.075% fortnightly on the outstanding amount
d. Maintaining a Current Account with another bank under Sole Banking arrangement - 0.075% fortnightly on the outstanding amount (when specific permission is not obtained).
e. Deterioration in account conduct

UNSECURED BORROWINGS

As of November 30, 2025, we have unsecured loans with a total outstanding amount of ₹ 136.63 lakhs, the details of which are provided below:

S. No.	*Category of Borrowing*	*Amount outstanding as on November 30, 2025 (₹ in lakhs)*	*Rate of Interest*
1	Vipul Bhikhabhai Solanki	30.77	Interest Free
2	Gaurav Ratukumar Parekh	19.54	Interest Free
3	Minal Manishbhai Vaghela	24.31	Interest @ 15% p.a.
4	Reenaben Vaghela	62.01	Interest @ 15% p.a.
	Total	**136.63**	

STRATEGIES FOR GROWTH

Shayona Engineering Ltd. has developed a comprehensive strategic growth plan focused on operational expansion and brand enhancement. The plan encompasses three key initiatives that will position the company for sustained growth and market leadership.

The first strategic initiative involves significant investment in advanced manufacturing capabilities through the acquisition of larger CNC (Computer Numerical Control) and VMC (Vertical Machining Center) machines. This technological upgrade will enhance production capabilities, enable higher precision manufacturing and improve operational efficiency. The enhanced machinery will allow the company to undertake more complex engineering projects and handle larger-scale orders effectively.

The second component of the growth strategy focuses on expanding pipe manufacturing capacity. The company will implement a phased expansion of its production infrastructure by installing additional pipe extrusion machines over the next twelve months. This systematic expansion will significantly increase production volume, enabling Shayona Engineering to meet growing market demand

and penetrate new market segments while maintaining product quality standards.

The third strategic element centers on brand development through the introduction of two new registered brands: "Shayona Pipe" and "Shayona Fittings". This branding initiative aims to strengthen market presence and establish distinct product identities. The development of these specialized brands will enhance product differentiation, build customer trust, and create sustainable competitive advantages in the market.

Through the implementation of these strategic initiatives, Shayona Engineering Ltd. demonstrates its commitment to technological advancement, operational excellence, and brand development. These coordinated efforts are expected to drive sustainable growth and reinforce the company's position as an industry leader in the coming years.

INTELLECTUAL PROPERTIES

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Trademark	Trademark Application/ Registration Number	Class of Registration	Trademark Type	Date of Issue	Status	Validity
SHAYONA PIPE	6303068*	Class 17	DEVICE	October 12, 2024	Registered	February 15, 2034

** The company has applied for change of name of user on March 12, 2025*

DOMAIN NAME:

Sl. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registration Expiry Date
1.	Domain Name: shayonaengg.com IANA ID: 1636	GoDaddy.com, LLC	July 13, 2025	July 13, 2026

KEY REGULATIONS AND POLICIES IN INDIA

*The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and other Approvals**" on page 224.*

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "**Government and other Approvals**" beginning on page *224* of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

A. BUSINESS /TRADE/ INDUSTRY RELATED LAWS/ REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

The Occupational Safety, Health & Working Conditions (Gujarat) Rules, 2021

The Occupational Safety, Health & Working Conditions (Gujarat) Rules, 2021, aim to ensure the safety, health, and well-being of workers in the state of Gujarat, India. These rules provide comprehensive guidelines for various aspects of workplace safety and health, including but not limited to, safety measures, welfare facilities, working hours, and conditions of employment. They cover a wide range of industries and workplaces, emphasizing the importance of implementing measures to prevent accidents, injuries, and occupational diseases. The rules outline specific requirements for employers regarding the provision of adequate safety equipment, training programs, medical facilities, and emergency response protocols. Additionally, they establish mechanisms for monitoring and enforcing compliance with these regulations to safeguard the rights and interests of workers across different sectors in Gujarat.

The Gujarat Panchayats Act, 1993

The Gujarat Panchayats Act, 1993, is a legislative framework established to govern the Panchayati Raj institutions in the state of Gujarat, India. This Act aims to promote local self-governance by constituting and empowering panchayats at the village, intermediate, and district levels. It delineates the powers, functions, and responsibilities of these bodies, enabling them to function as units of self-government and implement development programs, manage resources, and address local issues. The Act includes provisions for the election of members, financial management, administrative functions, and the relationship between various levels of panchayats to ensure effective decentralized governance.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, established the Bureau of Indian Standards (BIS) as the national standards body of India, replacing the Bureau of Indian Standards Act, 1986. The Act aims to ensure quality, safety, and reliability of products, processes, and services by providing for the harmonious development of standardization and conformity assessment. It grants BIS the authority to certify products, manage a hallmarking scheme for precious metals, and enforce standards to protect consumer interests. The Act also facilitates the promotion of standardization and quality assurance by mandating compliance with Indian Standards for various products and services, thus enhancing public health, safety, and environmental sustainability.

The Gujarat Industrial Policy 2020

The Gujarat Industrial Policy 2020 is designed to propel the state into a leading position in industrial development, fostering an ecosystem conducive to sustainable economic growth and job creation. The policy aims to attract large-scale investments through various incentives and support mechanisms, including capital subsidies, tax exemptions, and interest subsidies, particularly targeting sectors like manufacturing, renewable energy, and emerging technologies. It emphasizes the promotion of micro, small, and medium enterprises (MSMEs) with specific benefits and support structures to enhance their competitiveness. Additionally, the policy focuses on creating robust infrastructure, encouraging innovation, and promoting skill development to align with global standards. The

Gujarat Industrial Policy 2020 also seeks to enhance the ease of doing business through streamlined regulatory frameworks and a single window clearance system, ensuring a business-friendly environment to attract both domestic and international investors.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The LM Act has replaced the Standards of Weights and Measures Act 1976 and the Standards of Weight & Measurement (Enforcement) Act 1985. It seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any noncompliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "*Sale of Goods Act*") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Legal Entity Identifier (LEI) for Large Value Transactions in Centralised Payment Systems

The Legal Entity Identifier (LEI) is a 20-character alpha-numeric code used to uniquely identify parties to financial transactions worldwide. It has been implemented to improve the quality and accuracy of financial data reporting systems for better risk management. It is used to create a global reference data system that uniquely identifies every legal entity in any jurisdiction that is party to a financial transaction.

B. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms 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 lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

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 regulate "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.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheq ues a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

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 was 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 (the "Stamp Act ") 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.

C. EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

- **The Factories Act, 1948**

The Factories Act of 1948 is a comprehensive legislation in India aimed at regulating labor conditions in factories. It mandates health, safety, and welfare measures for workers, including provisions for clean drinking water, lighting, ventilation, and sanitation. The Act enforces strict safety regulations to prevent industrial accidents and occupational diseases, requiring regular maintenance of machinery and safety training for workers. It also limits working hours, mandates rest intervals, and specifies minimum age limits for employment to protect children. The Act requires factories to be registered and inspected regularly to ensure compliance, and it establishes a framework for addressing grievances and disputes related to worker conditions and rights.

- **The Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract labourers in the workforce.

- **The Motor Transport Workers Act, 1961**

The Motor Transport Workers Act, 1961 governs the working conditions of motor transport workers, including drivers and helpers. It establishes provisions for working hours, wages, and safety measures for transport workers. The Act mandates the registration of transport undertakings and requires employers to provide adequate facilities for workers, such as rest areas and medical care. It aims to protect the rights and welfare of motor transport workers and ensure their working conditions are safe and fair.

- **The Sales Promotion Employees (Conditions of Service) Act, 1976**

This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

  It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriag e etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more p ersons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other offic er so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace , provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of build ings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders require d by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

D. ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the releva nt by-laws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

E. TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. I t was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common

base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisio ns 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.

Integrated Goods and Service 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.

Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is a law that allows the state government of Gujarat to levy a tax on individuals engaged in various professions, trades, callings, and employments. The Act defines the different categories of professions, trades, callings, and employments that are subject to this tax, and specifies the rates of tax applicable to each category. The Act also requires employers to deduct the tax from the salaries or wages of their employees and pay it to the designated tax authorities. The Act has been amended over the years, including provisions that allow panchayats and municipalities to also levy this tax within their jurisdictions.

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 IEC (Importer Exporter Code). The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

The Central Sales Tax (Registration and Turnover) Rules, 1957

The Central Sales Tax (Registration and Turnover) Rules, 1957, are a set of regulations formulated under the Central Sales Tax Act, 1956, to govern inter-state sales in India. These rules mandate that dealers engaging in inter-state sales must register under the Act. The calculation of turnover is typically aligned with the financial year, although for certain dealers not liable under state sales tax laws, it is determined on a quarterly basis, ending on June 30, September 30, December 31, and March 31. The rules also specify the use of forms like 'C' and 'F' for claiming exemptions or concessions, such as purchasing goods at a lower rate for resale or use in manufacturing, or transferring goods between branches without involving a sale. Additionally, dealers are required to submit returns in the prescribed forms and maintain detailed records of declarations and certificates received from other dealers. Overall, these rules are crucial for ensuring compliance with the Central Sales Tax Act and facilitating smooth inter-state trade by providing clarity on registration, turnover calculation, and documentation requirements.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 (the "FEMA") and Regulations framed thereunder

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily

by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. The application process for obtaining an IEC number or updating in the IEC number is completely online. Failure to obtain the IEC number shall attract penalty under the FTA.

Ownership restriction of FII

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

European Union regulations and India's Foreign Trade Policies

The European Union (EU) and India have distinct regulatory frameworks governing international trade. In the EU, several regulations are impacting imports and exports in 2025. For instance, the Carbon Border Adjustment Mechanism (CBAM) has entered its next phase, requiring businesses importing carbon-intensive products like steel and aluminium to submit detailed reports. Additionally, the EU has been engaged in trade disputes, notably with the U.S., where it has implemented retaliatory tariffs against U.S. steel and aluminium tariffs. The EU is also exploring new trade agreements, such as the EU-MERCOSUR FTA, and revising existing regulations to enhance sustainability and trade compliance.

In contrast, India's Foreign Trade Policy (FTP) 2021-2026 focuses on boosting exports and promoting international trade.

Foreign Trade Policy, 2023

India's Foreign Trade Policy (FTP) 2023, launched on April 1, 2023, aims to significantly enhance the country's export capabilities and streamline trade processes. Built on four key pillars—Incentive to Remission, Export Promotion through Collaboration, Ease of Doing Business, and Emerging Areas—the policy seeks to foster a partnership with exporters while focusing on process re-engineering and automation to simplify compliance and reduce transaction costs. One of its ambitious goals is to increase India's total exports to $2 trillion by 2030, necessitating substantial growth in both the goods and services sectors. To support this objective, the FTP introduces several new initiatives, including a one-time Amnesty Scheme for exporters to resolve old pending authorizations and the "Towns of Export Excellence Scheme" to recognize new export hubs. Additionally, the policy emphasizes grassroots development by promoting exports from various districts and enhancing the role of state governments in export promotion. The FTP 2023 also aims to facilitate e-commerce exports and merchanting trade, enabling Indian intermediaries to engage in trade without goods touching Indian ports.

F. INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Trade Marks Act, 1999

The Trademarks Act, 1999 (the "Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of

fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

G. OTHER APPLICABLE LAWS

The Insolvency and Bankruptcy Code, 2016

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.

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability in the form of payment of damages by way of compensation on a body corporate for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("DoIT") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally formed as a Private Limited Company in the name of "Shayona Engineering Private Limited" under the provisions of the Companies Act, 2013 on February 15, 2017 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number: U29309GJ2017PTC095794. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on April 01, 2024 and the name was changed to "Shayona Engineering Limited" pursuant to a fresh Certificate of Incorporation dated July 20, 2024 issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number: U29309GJ2017PLC095794. For change in registered office and other details please see ***"Our History and Certain Corporate Matters"*** on page 146 of this Red Herring Prospectus.

Changes in the Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Board Meeting	From	To	Reason for change
August 01, 2023	A/202, Narayan Swaroop Residency Atladra Vadodara, Gujarat – 390012 India	Shed No. 113/1, GIDC Makarpura M.I. Estate Vadodara, Gujarat – 390010 India	For the convenience of business operations and to meet the increased space requirements of our staff.

Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business of to manufacture, sale, resale, assemble, fabricate, erect, purchase, process, design, develop, distribute, repair, service, renovate, import, export, let on hire and otherwise deal in all sorts of machinery, plant, equipment's, tools and implements required for engineering industry in particular and for industrial, commercial, agricultural related industries and deal in its spare parts, components, implements, articles, auxiliaries and accessories, foundries of iron, steel, brass and other metals.

2. To Provide a range of Engineering services and related technologies in the areas of Embedded system, Mechanical, Plant & Manufacturing services such as, Design & Consulting, Prototyping, Valve Engineering, Test and Validation, Engineering Process Services, Sourcing Support, Maintenance, Sustenance & after-market Support, Technical Consultancy.

3. To Act as an Engineering Service Provider to companies in India and abroad.

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association since inception of our Company till the date of this Red Herring Prospectus.

Date of Meeting	Type of Meeting	Particulars
January 01, 2018	Extra-ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase of the authorized share capital of our Company from ₹ 1,00,000 (Rupees One Lakh) consisting of 10,000 (Ten Thousand) Equity Shares having face value of ₹10 each to ₹ 15,00,000 (Rupees Fifteen Lacs) consisting of 1,50,000 (One Lac Fifty Thousand) Equity Shares having face value of ₹10 each.
May 15, 2021	Extra-ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase of the authorized share capital of our Company from ₹ 15,00,000 (Rupees Fifteen Lacs) consisting of 1,50,000 (One Lac Fifty Thousand) Equity Shares having face value of ₹10 each to ₹ 48,00,000 (Rupees Forty-Eight Lacs) consisting of 4,80,000 (Four Lac Eighty Thousand) Equity Shares having face value of ₹10 each.

Date of Meeting	Type of Meeting	Particulars
September 01, 2022	Extra-ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase of the authorized share capital of our Company from 48,00,000 (Rupees Forty-Eight Lacs) consisting of 4,80,000 (Four Lac Eighty Thousand) Equity Shares having face value of ₹10 each to ₹ 1,00,00,000 (Rupees One Crore) consisting of 10,00,000 (Ten Lacs) Equity Shares having face value of ₹10 each.
December 27, 2023	Extra-ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase of the authorized share capital of our Company from ₹ 1,00,00,000 (Rupees One Crore) consisting of 10,00,000 (Ten Lacs) Equity Shares having face value of ₹10 each to ₹ 3,00,00,000 (Rupees Three Crores) consisting of 30,00,000 (Thirty Lacs) Equity Shares having face value of ₹10 each.
April 01, 2024	Extra-ordinary General Meeting	**Alteration of the Name Clause** Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from "Shayona Engineering Private Limited' to 'Shayona Engineering Limited', pursuant to conversion of our Company from private limited to public limited.
August 01, 2024	Extra-ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect increase of the authorized share capital of our Company from ₹ 3,00,00,000 (Rupees Three Crores) consisting of 30,00,000 (Thirty Lacs) Equity Shares having face value of ₹10 each to ₹ 6,00,00,000 (Rupees Six Crores) consisting of 60,00,000 (Sixty Lacs) Equity Shares having face value of ₹10 each
February 28, 2025	Extra-ordinary General Meeting	**Alteration of the Object Clause** Clause III (A) 2 & 3 of our Memorandum of Association was amended to reflect the change of the object clause of our company by inserting the following clause: 1. To Provide a range of Engineering services and related technologies in the areas of Embedded system, Mechanical, Plant & Manufacturing services such as, Design & Consulting, Prototyping, Valve Engineering, Test and Validation, Engineering Process Services, Sourcing Support, Maintenance, Sustenance & after-market Support, Technical Consultancy. To Act as an Engineering Service Provider to companies in India and abroad

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Events and Milestones
2017	Incorporated as Shayona Engineering Private Limited
2024	Conversion of our Company from a private limited company to a public limited company
2024	Ongoing projects to establish a manufacturing unit for HDPE fittings, HDPE pipes, PVC fittings, and PVC pipes.

Awards and Accreditations

As on this date of the Red Herring Prospectus our Company has not received any awards and accreditations

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Shareholders' Agreement

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

Other Agreements

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered into more than two years before the date of this Red Herring Prospectus.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" on page 113.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see "***Our Business***" on page 113.

Holding company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary

As of the date of this Red Herring Prospectus, our Company does not have a Subsidiary company.

Joint Venture of our Company

As on the date of this Red Herring Prospectus, our Company does not have any Joint Ventures.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

OUR MANAGEMENT

Board of Directors

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Red Herring Prospectus, we have Six (6) Directors on our Board, which includes one (1) Managing Director, Two (2) Whole-time Directors, and three (3) Non-Executive Independent Directors. Our Board of Directors comprises of two (2) Women Directors of our Company. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Name: Vipul Bhikhabhai Solanki **DIN:** 07722506 **Date of Birth:** April 10, 1984 **Designation:** Chairman and Managing Director **Address:** Block No. A-31, Manisha Co Op Housing Society Limited, Lions Hall Road, Akota, Old Padra Road, Vadodara-390020, Gujarat, India. **Occupation:** Business **Current Term:** Re-designated as Chairman and Managing Director for a period of 5 years, w.e.f September 21, 2024 and liable to retire by rotation. **Period of Directorship**: Since incorporation **Nationality:** Indian	41	***Companies*** Shayona Glue Guard Private Limited ***Limited Liability Partnerships*** Nil
Gaurav Ratukumar Parekh **DIN:** 07722525 **Date of Birth:** May 29, 1971 **Designation:** Whole-time Director **Address:** 3 Radheshyam Society, Opp. Harni Road, Harni Colony, Padra, Vadodara-390022, Gujarat, India. **Occupation:** Business **Current Term:** Re-designated as Whole-time Director for a period of 5 years, w.e.f September 21, 2024 and liable to retire by rotation. **Period of Directorship**: Since incorporation **Nationality:** Indian	54	***Companies*** Nil ***Limited Liability Partnerships*** Nil
Kinnariben Vipulbhai Solanki **DIN:** 10573012 **Date of Birth:** December 27, 1985 **Designation:** Whole-time Director **Address:** 24 Pramukh Swami Villa, Narayan Vadi, Atladara, Padra Main Road, Vadodara-390012, Gujarat, India. **Occupation:** Business **Current Term:** Re-designated as Whole-time Director for a period of 5 years, w.e.f September 21, 2024 and liable to retire by rotation. **Period of Directorship**: Since April 01, 2024 **Nationality:** Indian	39	***Companies*** Nil ***Limited Liability Partnerships*** Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Miteshkumar Ghanshyambhai Rana **DIN:** 06770916 **Date of Birth:** May 21, 1985 **Designation:** Non-Executive Independent Director **Address:** 1620, Janavadini Pole, Near Verai Darvaja, Umreth, Anand-388220, Gujarat, India. **Occupation:** Professional **Current Term:** Appointed as Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. August 01, 2024 and shall not be liable to retire by rotation **Period of Directorship**: Director since August 01, 2024 **Nationality:** Indian	40	***Companies*** 1) Wardwizard Innovations & Mobility Limited 2) Wardwizard Healthcare Limited 3) Mangalam Industrial Finance Ltd. 4) I Secure Credit & Capital Services Limited 5) Vinay Industries Limited ***Limited Liability Partnerships*** 1) Constellation Globalsetu LLP 2) Areen Energy Solutions LLP
Arpita Tejaskumar Shah **DIN:** 09630872 **Date of Birth:** September 03, 1985 **Designation:** Non-Executive Independent Director **Address:** B-47 Darshanm, Splendora, Opp. Akhar Pavallion, Splendora, Vasant Vihar, Bhayli, Vadodara, 391410, Gujarat, India. **Occupation:** Professional **Current Term:** Appointed as Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. August 01, 2024 and shall not be liable to retire by rotation **Period of Directorship**: Director since August 01, 2024 **Nationality:** Indian	39	***Companies*** Nil ***Limited Liability Partnerships*** Nil
Sagar Natvarlal Tailor **DIN:** 10725617 **Date of Birth:** July 06, 1985 **Designation:** Non-Executive Independent Director **Address:** 5 Rudray, Jai Santoshi Ma Society, Refinery Road, Sahyog- Gorwa, Industrial Estate, Vadodara-390016, Gujarat, India. **Occupation:** Professional **Current Term:** Appointed as Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. August 01, 2024 and shall not be liable to retire by rotation **Period of Directorship**: Director since August 01, 2024 **Nationality:** Indian	39	***Companies*** Nil ***Limited Liability Partnerships*** Nil

Brief Biographies of our Directors

Vipul Bhikhabhai Solanki, aged 41 years, is the Promoter, Chairman and Managing Director of our Company. He has been associated with our Company since incorporation. Leader in the engineering sector with over 20 years of experience, he currently serves as the Chairman and Managing Director of Shayona Engineering Limited. In this role, he is responsible for overseeing the strategic direction and operational efficiency of the company, fostering a collaborative environment among executives to drive growth and enhance stakeholder relationships. His leadership emphasizes the implementation of innovative practices aimed at improving customer satisfaction. With an educational background from the Gujarat Secondary Education Board (Higher Secondary Examination, 2001), he possesses strong skills in team leadership, strategic planning, and project management, making him an invaluable asset in driving organizational success. Since 2017, he has also played a pivotal role as a Director at Shayona Engineering Private Limited, where he has directed initiatives focused on expansion and operational excellence. He successfully managed cross-functional teams and developed strategic plans that significantly increased both market share and profitability. In 2010, he founded Shayona Engineering Works, establishing a robust customer base through effective marketing strategies and high-quality service delivery. His earlier career includes serving as a Supervisor at Shyam Industries Limited, where he ensured production targets were met efficiently while training employees to foster teamwork.

Gaurav Ratukumar Parekh, aged 54 years, is the Promoter and Whole-time Director of our Company. He has been associated with our Company since incorporation. He completed his Higher Secondary Examination from the Gujarat Secondary Education Board (Higher Secondary Examination, 1988). A results-driven professional with over 30 years of experience in engineering, production, and business operations, he brings a strong track record in project execution, operational efficiency, and strategic leadership. Currently serving as a Whole-time Director at Shayona Engineering Limited since 2024, he plays a pivotal role in

shaping the company's strategic direction, driving business growth, and enhancing operational performance. His responsibilities include formulating business strategies, monitoring financial performance, improving internal processes, and leading high-level negotiations with clients and stakeholders. Previously, he served as Director at Shayona Engineering Private Limited from 2017 to 2024, where he led daily operations across production, project management, and quality control. He fostered a culture of continuous improvement and safety compliance while guiding a team of professionals in executing engineering and turnkey projects. During his tenure, he significantly enhanced operational efficiency through the adoption of advanced manufacturing technologies and process innovations. Between 2015 and 2022, he also operated Swastik Corporation and Shayona Engineering Works, where he managed business operations, executed multiple large-scale engineering projects, and expanded monthly revenues by implementing effective sales and marketing strategies. He successfully built and maintained a strong customer base while establishing a reputation for quality and reliability. His earlier roles include Project Manager at Swastik Engineers (2011–2014), where he streamlined project delivery through agile methodologies, and Plant Manager at Shyam Industries Ltd. (2006–2011), where he optimized production workflows and maintenance systems. He began his career as Plant in charge at Innovative Tyres & Tubes Ltd. (1994–2006), where he introduced quality control measures that substantially improved customer satisfaction. Beginning his professional journey in December 1994, Mr. Parekh has consistently demonstrated commitment to operational excellence, continuous improvement, and team development. His diverse experience across industries and roles has been instrumental in achieving sustained business success and delivering value-driven leadership.

Kinnariben Vipulbhai Solanki aged about 39 years, is the Whole-time Director of our company. She has completed Secondary Education is a dedicated and resourceful entrepreneur with a proven track record in managing a successful boutique business from 2010 to 2020. Renowned for strong organizational skills and creativity, particularly in design, she has demonstrated an unwavering commitment to excellence and adaptability to industry trends. Currently serving as the Whole-time Director at Shayona Engineering Limited, she oversees strategic initiatives and operational management. In this capacity, she collaborates with executive teams to drive growth and enhance business performance while ensuring compliance with regulatory standards. Kinnariben professional experience encompasses a diverse range of skills essential for effective business management. These include business management, where she has honed leadership abilities and strategic planning capabilities; customer service, emphasizing the importance of building strong relationships and fostering loyalty; creative design, which allows for innovation and differentiation in products; inventory management, ensuring efficient operations; marketing and promotion, leveraging creative strategies to enhance brand visibility; and strategic planning, involving the setting of long-term goals and aligning resources effectively.

Miteshkumar Ghanshyambhai Rana, age 40 years, is the Non-executive Independent Director of our company. He is an accomplished professional in corporate law and governance, with over 11 years of experience. He currently serves as an Non-executive Independent Director of a company and is the proprietor of Mitesh Rana & Co., a consultancy in Vadodara specializing in corporate compliance and consultation since August 2013. Miteshkumar is also a member of the Practicing Company Secretary Committee of the Western India Regional Council (WIRC) of the Institute of Company Secretaries of India for the term 2023-2024. His previous role as Company Secretary and Compliance Officer at a reputed listed company in Surat lasted from August 2011 to August 2013. He holds a Company Secretary certification from the Institute of Company Secretaries of India, completed in 2010, and a Master of Commerce degree in Finance and Accounts from M. S. University of Vadodara, obtained in 2009. Miteshkumar's extensive background and commitment to professional excellence make him a valuable asset to any organization focused on corporate growth and compliance.

Arpita Tejaskumar Shah, aged about 39 years, is the Non-executive Independent Director of our company. A seasoned professional in equity research since 2004, has built her career around analyzing company financials, which she considers both her expertise and passion. She has been appointed as an Non-executive Independent Director of a company. She is self-employed as an Independent Financial Advisor since February 2012, registered with the Indian Institute of Corporate Affairs (IICA) and achieving a remarkable 96 percentile on the mandatory assessment for independent directors. Her extensive experience includes a prior role as an Equity Research Analyst at KIFS Trade Capital from May 2005 to March 2011, where she engaged with institutional investors and produced detailed research reports. Arpita holds a Chartered Financial Analyst (CFA) designation from ICFAI University and two degrees from Maharaja Sayajirao University of Baroda, including a Master of Commerce in Accountancy and Auditing. Her comprehensive education and experience enable her to navigate complex financial markets effectively and provide insightful analyses that support informed investment decisions.

Sagar Natvarlal Tailor, aged 39 years, is the Non-executive Independent Director of our company. He is a highly qualified professional with a robust academic background and extensive experience in finance and corporate governance. He serves as one of the Non-executive Independent Directors of the company. Sagar graduated with a Bachelor of Commerce (B. Com) from Maharaja Sayajirao University of Baroda in 2005 and subsequently earned a Master in Business Administration (MBA) from ICFAI National College in 2007. He also holds a Bachelor of Laws (LLB) from Sayajirao University of Baroda and completed the Company Secretaries examination from the Institute of Company Secretaries of India in 2016. In addition to his formal education, Sagar has obtained certifications of Mutual Fund Distributor and RTA Audit from the National Institute of Securities Markets (NISM), as well as qualifying as an Independent Director. His professional journey includes working as an Assistant Manager in Sales at HSBC Investment from 2007 to 2009, followed by a position as Deputy Manager in Sales at Kotak Securities from 2009 to 2013. Sagar has also held roles as a Company Secretary at Yash High-voltage Limited and Sure Safety (India) Limited, each for one year.

Currently, he has been practicing as a Company Secretary for over six years, utilizing his comprehensive knowledge and skills in corporate compliance and governance to provide valuable insights and guidance within the industry.

As on the date of the Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
E. None of Promoters or Directors of our Company are a fugitive economic offender.
F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except as disclosed below, none of the Directors are related to each other:

Name of Director	Designation	Relationship with other directors
Vipul Bhikhabhai Solanki	Chairman and Managing Director	Husband of Kinnariben Vipulbhai Solanki
Kinnariben Vipulbhai Solanki	Whole-time Director	Wife of Vipul Bhikhabhai Solanki

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an special resolution passed at the Extra-ordinary General Meeting held on August 31, 2024 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorized to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 5,000.00 lakhs.

Terms of appointment and remuneration of our Managing Director

Vipul Bhikhabhai Solanki

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 20, 2024 and approved by the Shareholders of our Company at an Extra-ordinary General Meeting held on September 21, 2024, Vipul Bhikhabhai Solanki was designated as the Chairman and Managing Director of our Company for a period of five (5) years with effect from September 21, 2024 until September 20, 2029 and will be liable to retirement by rotation along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed

thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarized below:

Basic Salary	Rs 72,00,000.00 per annum (Rs 6,00,000.00 per month) *
Perquisites	**Category A:** Contribution to Provident Fund and Gratuity as per the approved scheme of the company in force from time to time. **Category B:** **Car:** The Company shall provide a car for the Company's business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims made by him. **Telephone:** Free use of telephone at his residence provided that personal long distance calls on the telephone shall be billed by the company to the Managing Director. The Managing Director will also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, be available to other Senior Executives of the Company.
Minimum Remuneration	In the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to the Managing Director shall be paid as minimum remuneration and the same shall be subject to the limits as set out in Section Il of Part II of Schedule V of the Companies Act, 2013.

**Vipul Bhikhabhai Solanki has decided not to take any remuneration for the FY 2024-25 vide his Letter dated to Board and it was accepted by Board on its Meeting on September 26, 2024.*

Terms of appointment and remuneration of our Whole-time Directors

Gaurav Ratukumar Parekh

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 20, 2024 and approved by the Shareholders of our Company at an Extra-ordinary General Meeting held on September 21, 2024, Gaurav Ratukumar Parekh was designated as the Whole-time Director of our Company for a period of five (5) years with effect from September 21, 2024 until September 20, 2029 and will be liable to retirement by rotation, along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarized below:

Basic Salary	Rs 12,00,000.00 per annum (Rs 1,00,000.00 per month)
Perquisites	**Category A:** Contribution to Provident Fund and Gratuity as per the approved scheme of the company in force from time to time **Category B:** **Car:** The Company shall provide a car for the Company's business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims made by him. **Telephone:** Free use of telephone at his residence provided that personal long distance calls on the telephone shall be billed by the company to the Whole-time Director. The Whole-time Director will also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, be available to other Senior Executives of the Company.
Minimum Remuneration	In the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to the Whole-time Director shall be paid as minimum remuneration and the same shall be subject to the limits as set out in Section Il of Part II of Schedule V of the Companies Act, 2013.

Kinnariben Vipulbhai Solanki

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 20, 2024 and approved by the Shareholders of our Company at an Extra Ordinary General Meeting held on September 21, 2024, Kinnariben Vipulbhai Solanki was designated as the Whole-time Director of our Company for a period of five (5) years with effect from September 21, 2024 until September 20, 2029 and will be liable to retirement by rotation, along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarized below:

Basic Salary	Rs 12,00,000.00 per annum (Rs 1,00,000.00 per month)
Perquisites	**Category A:** Contribution to Provident Fund and Gratuity as per the approved scheme of the company in force from time to time **Category B:** **Car:** The Company shall provide a car for the Company's business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims made by him. **Telephone:** Free use of telephone at his residence provided that personal long distance calls on the telephone shall be billed by the company to the Whole-time Director. The Whole-time Director will also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, be available to other Senior Executives of the Company.
Minimum Remuneration	In the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to the Whole-time Director shall be paid as minimum remuneration and the same shall be subject to the limits as set out in Section Il of Part II of Schedule V of the Companies Act, 2013.

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors for the eight-month period ended November 30, 2025 is as follows:

S. No.	Name of the Director	Designation	Remuneration (₹ in lacs)
1.	Vipul Bhikhabhai Solanki	Chairman and Managing Director	46.00
2.	Gaurav Ratukumar Parekh	Whole-time Director	8.00
3.	Kinnariben Vipulbhai Solanki	Whole-time Director	8.00

(ii) Sitting fee details of our Non-Executive Independent Directors

S. No.	Name of the Director	Sitting Fee* per meeting in ₹
1.	Arpita Tejaskumar Shah	5,000.00
2.	Sagar Natvarlal Tailor	5,000.00
3.	Miteshkumar Ghanshyambhai Rana	5,000.00

**The payment of the sitting fees has been paid to the Non-Executive Independent Director for the eight-month period ended November 30, 2025 Rs 1.35 Lakhs.*

Our Board of Directors in their meeting held on October 08, 2024 have fixed ₹ 5,000.00 as sitting fee for Non-executive Independent Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Red Herring Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors hold any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Director	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Vipul Bhikhabhai Solanki	1,994,500	69.73	1,994,500	[●]
2.	Gaurav Ratukumar Parekh	3,50,000	12.24	3,50,000	[●]
3.	Kinnariben Vipulbhai Solanki	1,52,000	5.31	1,52,000	[●]
	Total	**24,96,500**	**87.28**	**24,96,500**	**[●]**

**** Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.***

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "***Terms of appointment and remuneration of our Executive Directors***" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which th ey are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "***Financial Information***" and "***Our Promoters and Promoter Group***" beginning on Page 167 and 161, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "***Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure 27 - Related Parties transactions***" on page 167 of this Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "***Our Business - Land and Property***" and "***Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure 27 - Related Parties transactions***" from the chapter titled "***Restated Financial Information***" on Pages 113 and 167 of this Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board during the Last Three Years

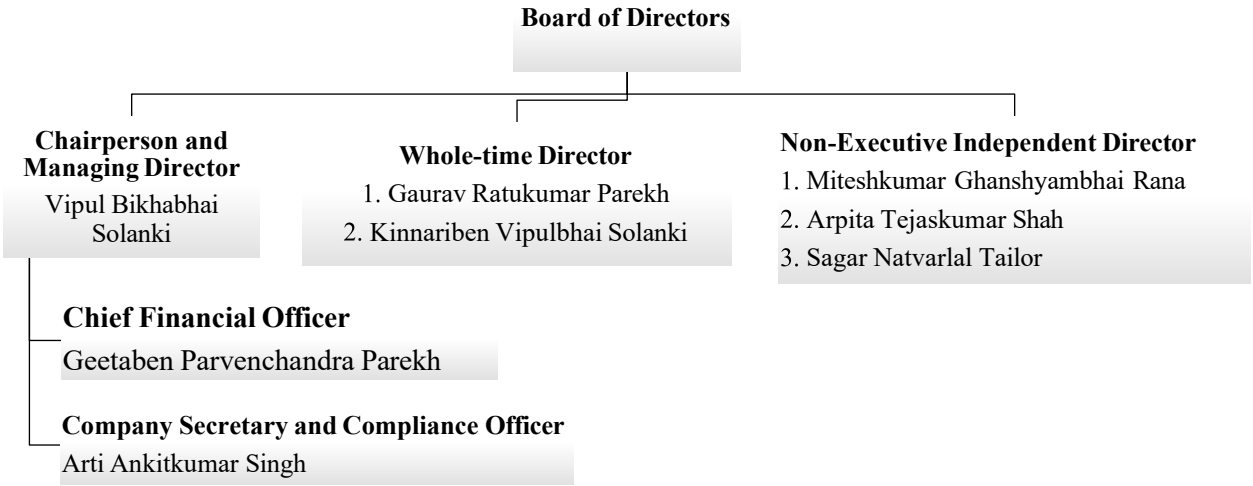
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Type of Change	Reason for Change
Vipul Bhikhabhai Solanki	February 14, 2017	September 20, 2024	Appointed as Director	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
	September 21, 2024	-	Re-designated as Chairman and Managing Director	
Gaurav Ratukumar Parekh	February 14, 2017	September 20, 2024	Appointed as Director	
	September 21, 2024	-	Re-designated as Whole-time Director	

Name of Director	Date of Appointment	Date of Cessation	Type of Change	Reason for Change
Kinnariben Vipulbhai Solanki	April 01, 2024	September 20, 2024	Appointed as Director	
	September 21, 2024	-	Re-designated as Whole-time Director	
Miteshkumar Ghanshyambhai Rana	August 01, 2024	-	Appointed as Non-Executive Independent Director	
Arpita Tejaskumar Shah	August 01, 2024	-	Appointed as Non-Executive Independent Director	
Sagar Natvarlal Tailor	August 01, 2024	-	Appointed as Non-Executive Independent Director	

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26,26A, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated December 05, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Status in Committee	Nature of Directorship
Arpita Tejaskumar Shah	Chairperson	Non-Executive Independent Director
Miteshkumar Ghanshyambhai Rana	Member	Non-Executive Independent Director
Sagar Natvarlal Tailor	Member	Non-Executive Independent Director
Vipul Bhikhabhai Solanki	Member	Managing Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of 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; and
   g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue , and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. 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 the 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 Listing Regulations and/or the Accounting Standards and/or the Companies Act, 2013.
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 of 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. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approv al for payment for any other services;
20. Monitoring the end use of funds raised through public offers and related matters;
21. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. Reviewing the functioning of the whistle blower mechanism;
23. Monitoring the end use of funds raised through public offers and related matters;
24. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exception al cases;
25. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
26. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
27. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
29. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/ or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges) in terms of Regulation 32(1) of the SEBI Listing Regulations, and
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) the SEBI Listing Regulations.
6. Review the financial statements, in particular, the investments made by any utilized subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasingto be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on October 8, 2024. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Status in Committee	Nature of Directorship
Sagar Natvarlal Tailor	Chairperson	Non-Executive Independent Director
Arpita Tejaskumar Shah	Member	Non-Executive Independent Director
Vipul Bhikhabhai Solanki	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shar es, non-receipts of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approvals of transfer or transmission of shares, debentures or any other securities;
6. Giving effect to all transfer /transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
7. 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
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company:
11. Allotment and listing of shares;
12. To authorize affixation of common seal of the Company;
13. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
14. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
15. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
    To further delegate all or any of the power to any other employee(s), officers), representatives), consultants), professional (s), or agent(s).

Any member of the Stakeholder's Relationship Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Stakeholder's Relationship Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on October 8, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Status in Committee	Nature of Directorship
Miteshkumar Ghanshyambhai Rana	Chairperson	Non-Executive Independent Director
Arpita Tejaskumar Shah	Member	Non-Executive Independent Director
Sagar Natvarlal Tailor	Member	Non-Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay

reflecting short-and-long term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of the performance of the independent directors and the Board;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
9. Analysing, monitoring and reviewing various human resource and compensation matters;
10. Deciding 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;
11. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
12. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
13. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
14. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
15. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
16. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
17. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended or by any other applicable law or regulatory authority.
18. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall hav e the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    1. use the services of an external agencies, 'if required;

    2. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    3. consider the time commitments of the candidates.

The Nomination and Remuneration Committee shall meet at least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasingto be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on of SME Portal of BSE Ltd.

Our Key Managerial Personnels

In addition to our Managing Director and Whole-time Directors whose details have been provided under paragraph above titled ***'Brief Profile of our Directors'***, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Chief Financial Officer:

Geetaben Pravinchandra Parekh, aged about 66 years, with over 38 years of dedicated service in the Finance Department of the Government of Gujarat, a seasoned professional having extensive expertise in government auditing, financial reconciliation, and accounts management. She has held key roles such as Auditor, Accounts Officer, and Treasury Officer, gaining a deep understanding of public sector financial operations and compliance. After retirement, she served as an Office Superintendent in the District

Panchayat Vadodara within the Child & Women's Department, where she ensured accurate financial reconciliation and compliance. She has been appointed as the Chief Financial Officer (CFO) of the company. She possesses a strong foundation in accounting, auditing, and financial oversight, confident in her ability to provide strategic leadership and enhance financial processes for any organization. Her key skills include government auditing, treasury management, budgeting, internal control, and risk management. Her professional achievements include successful treasury reconciliations, streamlining audit compliance, and leading operations with a focus on transparency and accountability.

Company Secretary & Compliance Officer:

Arti Ankitkumar Singh, aged about 38 years, is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) with a strong educational background and possesses a Bachelor of Commerce (B. Com) from Maharaja Sayajirao University, Vadodara. She has held key roles as Company Secretary at AATCO Foods India Pvt Ltd from 2020 to 2024 and at Raghu Vamsi Machine Tools Pvt Ltd from 2016 to 2019, where she managed compliance, documentation, and corporate governance. Additionally, Arti gained valuable training experience as an article trainee at M/s. H. M. Mehta & Associates, assisting in regulatory filings and corporate actions. Her extensive qualifications and professional experience position her as a significant asset in corporate governance and compliance.

All our Key Managerial Personnel are permanent employees of our Company.

Except for our Managing Director, Whole-time Director and Chief Financial Officer and Company Secretary and Compliance Officer, our Company does not have senior managerial personnel.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading ***"Relationship between our Directors"***, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our directors.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in **"*Shareholding of Directors in our Company*"**, none of the Key Management Personnel and Senior Management hold shareholding in our Company

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to wh ich any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under ***"Changes in our Board during the Last Three Years"***, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of Appointment	Date of Cessation	Reason
Pooja Sandeep Jain	Company Secretary and Compliance Officer	April 06, 2024	May 16, 2024	Due to pre-occupation with some other works
Arti Ankitkumar Singh	Company Secretary and Compliance Officer	November 27, 2024	-	To comply with the provisions of the

Name	Designation	Date of Appointment	Date of Cessation	Reason
Geetaben Pravinchandra Parekh	Chief Financial Officer	November 27, 2024	-	Companies Act 2013 and to ensure better Corporate Governance

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The individual promoters of our Company are Vipul Bhikhabhai Solanki, Gaurav Ratukumar Parekh, and Kinnariben Vipulbhai Solanki (the "**Promoters**").

The details of the shareholding of our Promoters, as on date of this Red Herring Prospectus has been provided below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
		Promoter			
1.	Vipul Bhikhabhai Solanki	1,994,500	69.73	1,994,500	[•]
2.	Gaurav Ratukumar Parekh	3,50,000	12.24	3,50,000	[•]
3.	Kinnariben Vipulbhai Solanki	1,52,000	5.31	1,52,000	[•]
	Total (A)	**24,96,500**	**87.28**	**24,96,500**	[•]

For details, please see "***Capital Structure – Shareholding of our Promoters***" on page 66.

Details of our Promoters are as follows:

Vipul Bhikhabhai Solanki

Vipul Bhikhabhai Solanki, aged 41 years, is the Promoter, Chairman and Managing Director of our Company. He resides at Block No. A-31, Manisha Co Op Housing Society Limited, Lions Hall Road, Akota, Old Padra Road, Vadodara-390020, Gujarat, India.

The Permanent Account Number of Vipul Bhikhabhai Solanki is **BFTPS9541H**.

For complete profile of Vipul Bhikhabhai Solanki, along with details of his date of birth, educational qualifications, professional experience, business and financial activities, positions/ posts held in the past and other directorships and special achievements, please see "***Our Management***" on page 149.

Gaurav Ratukumar Parekh

Gaurav Ratukumar Parekh, aged 54 years, is the Promoter and Whole-time Director of our Company. He resides at 3 Radheshyam Society, Opp. Harni Road, Harni Colony, Padra, Vadodara-390022, Gujarat, India.

The Permanent Account Number of Gaurav Ratukumar Parekh is **AGOPP7448M**.

For complete profile of Gaurav Ratukumar Parekh, along with details of his date of birth, educational qualifications, professional experience, business and financial activities, positions/ posts held in the past and other directorships and special achievements, please see "***Our Management***" on page 149.

Kinnariben Vipulbhai Solanki

Kinnariben Vipulbhai Solanki, aged 39 years, is the Promoter and Whole-time Director of our Company. She resides at 24 Pramukh Swami Villa, Narayan Vadi, Atladara, Padra Main Road, Vadodara-390012, Gujarat, India.

The Permanent Account Number of Kinnariben Vipulbhai Solanki is **ARHPR5015Q**.

For complete profile of Kinnariben Vipulbhai Solanki, along with details of her date of birth, educational qualifications, professional experience, business and financial activities, positions/ posts held in the past and other directorships and special achievements, please see **"*Our Management*"** on page 149.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

Details of our Corporate Promoters

As of the date of this Red Herring Prospectus, our Company does not have any Corporate Promoters.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

i. Vipul Bhikhabhai Solanki

S. No.	Name of the entity	Nature of interest / position
1.	Shayona Glue Guard Private Limited	Director

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.
Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see ***"Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure 27 - Related Parties transactions"*** on page 167.

Further, Vipul Bhikhabhai Solanki (Chairman and Managing Director), Gaurav Ratukumar Parekh (Whole-time Director), and Kinnariben Vipulbhai Solanki (Whole-time Director) are also interested in our Company in their capacity, and may be deemed to be interested in the remuneration or sitting fee payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see **"*Our Management*"** on page 149. For further details of interest of our Promoters in our Company, see ***"Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure 27 - Related Parties transactions"*** on page 167.

(b) Except for the interest held by our Promoters in our Promoter Group entities, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.

(c) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in

cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.
Except as disclosed in ***"Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure 27 - Related Parties transactions"*** on page 167, there has been no payment or benefits by our Company to our Promoters during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

(d) We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoter or Promoter Group

Except as disclosed above and as stated in ***"Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure 27 - Related Parties transactions"*** on page 167, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Red Herring Prospectus:

Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Willful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

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:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
	Vipul Bhikhabhai Solanki	
1.	Late Bhikhabhai Bhagvandas Solanki	Father
2.	Madhuben Bhikhabhai Solanki	Mother
3.	Kinnariben Vipulbhai Solanki	Spouse
4.	Dharmendra Bhikhabhai Solanki	Brother
5.	Sheela Amit Chauhan	Sister
6.	Aryan Vipulbhai Solanki	Son
7.	-	Daughter
8.	Late Ishvarbhai Desaibhai Bariya	Spouse 's Father
9.	Heeraben Ishvarbhai Bariya	Spouse's Mother

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
10.	Prakashbhai Ishwarbhai Bariya	Spouse's Brother
11.	-	Spouse's Sister
Gaurav Ratukumar Parekh		
1.	Late Ratukumar Khodarbhai Parekh	Father
2.	Late Vidyaben Ratukumar Parekh	Mother
3.	-	Spouse
4.	-	Brother
5.	Archana Jigneshbhai Parekh	Sister
6.	-	Son
7.	-	Daughter
8.	-	Spouse's Father
9.	-	Spouse's Mother
10.	-	Spouse's Brother
11.	-	Spouse's Sister
Kinnariben Vipulbhai Solanki		
1.	Late Ishvarbhai Desaibhai Bariya	Father
2.	Heeraben Ishvarbhai Bariya	Mother
3.	Vipul Bhikhabhai Solanki	Spouse
4.	Prakashbhai Ishvarbhai Bariya	Brother
5.	-	Sister
6	Aryan Vipulbhai Solanki	Son
7.	-	Daughter
8.	Late Bhikhabhai Bhagvandas Solanki	Spouse's Father
9.	Madhuben Bhikhabhai Solanki	Spouse's Mother
10.	Sheela Amit Chauhan	Spouse's Sister
11.	Dharmendra Bhikhabhai Solanki	Spouse's Brother

Bodies corporates, partnership firms forming part of the Promoter Group

Sl. No.	Nature of Relationship	Nature of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	Shayona Enterprise

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as willful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoter.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Red Herring Prospectus.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid /declared any dividend on the equity shares in the financial year ending on November 30, 2025 and in last 2 financial years from date of this Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in future. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, please refer section titled ***"Risk Factors"*** on page 28 of this Red Herring Prospectus.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the eight-month period ended on November 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	168-172
2.	Restated Financial Statements for the eight-month period ended on November 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	173-202

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Darshit M. Shah
M.Com., F.C.A

Viren A. Gandhi
M.Com., F.C.A

INDIA

S G P S & ASSOCIATES
Chartered Accountants

Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors
Shayona Engineering Ltd
(Formerly Known as Shayona Engineering Pvt Ltd.)
113/1 GIDC, Makarpura,
Vadodara,
Gujarat - 390010

1. We have examined the attached restated financial information of Shayona Engineering Limited (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at November 30th 2025, March 31st 2025, March 31st 2024 and March 31st 2023, restated statement of profit and loss and restated cash flow statement for the month ended on November 30th 2025 and financial year ended on March 31st 2025, March 31st 2024 and March 31st 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialled by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform of Bombay Stock Exchange. ("**BSE**" or "**BSE SME**")

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated 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 -Ahmedabad in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated 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 requesting us to carry out the assignment, in connection with the proposed SME IPO;

S.G.P.S. & ASSOCIATES FRN No: 132946W VADODARA CHARTERED ACCOUNTANTS

Head Office : 811, Samanvay Silver, Mujmahuda Circle, Akota, Vadodara - 390020. Email : sgpsca2011@gmail.com

(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) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for month ended on November 30th 2025 and the year ended on March 31st 2025, March 31st 2024 and March 31st 2023.

6. Audit for the financial statements for the month ended on November 30th 2025 was audited by us vide our report dated 31/12/2025 and year ended March 31st 2025 was audited by us vide our report dt 29.07.2025, March 31st 2024 was audited by us vide our report dt. 04.06.2024 Audit for the financial year ended March 31st 2023 was conducted by us vide report dt. 04.05.2023. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. and accordingly, reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years. The modifications in restated financials were carried out based on the modified reports, if any, issued by us which is giving rise to modifications on the financial statements as at and for the period ended on March 31st 2025, 31st March 2024 and 31st March, 2023.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31 2025, March 31 2024 and March 31, 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in financial statements.

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) The Company has valued its obligations related to Gratuity as per AS -15.

i) The Company has not paid any dividend since its incorporation

SGPS & ASSOCIATES FRN No: 132946W VADODARA CHARTERED ACCOUNTANTS

8. 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 statement of asset and liabilities**" of the Company as at November 30 2025,March 31 2025, March31, 2024 and March 31, 2023 examined by us, as set out in **Annexure 1**to this report read with significant accounting policies in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**Restated statement of profit and loss**" of the Company for the financial year ended as at November 30 2025 ,March 31 2025,March 31 2024 and March31, 2023 examined by us, as set out in **Annexure 2** to this report read with significant accounting policies in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The "**Restated statement of cash flows**" of the Company for the financial year ended as at November 30 2025, March 31 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in **Annexure 3** to this report read with significant accounting policies in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

(iv) The Company has mentioned in the Note-8.1 to Annexure-5 of the restated financial statements that:
"The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable."
Hence, the company has not accounted for interest provisions as per MSMED Act, 2006 as they had contractual credit period of more than stipulated period as per MSMED Act, 2006. However, the company should have accounted for the interest as per the provisions of MSMED Act, 2006 and as a result of which the profit would have been lower by the interest amount as payable as per the provisions of MSMED Act, 2006.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended November 30th 2025 and the financial year ended as at March 31st 2025, March31st 2024 and March 31st 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company: -

I. Summary statement of Assets and Liabilities, as restated as appearing in ANNEXURE 1;
II. Summary statement of Profit and Loss, as restated as appearing in ANNEXURE 2;
III. Summary statement of Cash Flows as restated as appearing in ANNEXURE 3;
IV. Corporate Information, Basis of preparation & Summary of Significant accounting policies as appearing in ANNEXURE 4;
V. Details of Share Capital as restated as appearing in ANNEXURE 5 – Note 3 to this report;
VI. Details of Reserves and Surplus as restated as appearing in ANNEXURE 5 – Note 4 to this report;
VII. Details of Long-term Borrowings as restated as appearing in ANNEXURE 5 – Note 5.1 to this report;

SGPS & ASSOCIATES FRN No: 132946W VADODARA CHARTERED ACCOUNTANTS

VIII. Details of Short-Term Borrowings as restated as appearing in ANNEXURE 5 – Note 5.2 to this report;
IX. Details of Deferred Tax Liabilities and Assets (net) as appearing in ANNEXURE 5 – Note 6 to this report;
X. Details of Long-Term provisions as restated as appearing in ANNEXURE 5 – Note 7.1 to this report;
XI. Details of Short-Term provisions as restated as appearing in ANNEXURE 5 – Note 7.2 to this report;
XII. Details of Provision for Income Tax as restated as appearing in ANNEXURE 5 – Note 7.2.1 to this report;
XIII. Details of Trade Payables as restated as appearing in ANNEXURE 5 – Note 8 to this report;
XIV. Details of Disclosures as required by Micro, Small and Medium Enterprises Development Act as restated as appearing in ANNEXURE 5 – Note 8.1 to this report;
XV. Details of Other Current Liabilities as restated as appearing in ANNEXURE 5 – Note 9 to this report;
XVI. Details of Property, Plant & Equipment and Intangible Assets as appearing in ANNEXURE 5 – Note 10 to this report;
XVII. Details of Other Non-Current Assets as appearing in ANNEXURE 5 – Note 11 to this report;
XVIII. Details of Inventories as restated as appearing in ANNEXURE 5 – Note 12 to this report;
XIX. Details of Trade Receivables as restated as appearing in ANNEXURE 5 – Note 13 to this report;
XX. Details of Cash and Cash Equivalent as restated as appearing in ANNEXURE 5 – Note 14 to this report;
XXI. Details of Short-Term Loans and Advances as restated as appearing in ANNEXURE 5 – Note 15 to this report;
XXII. Details of Other Current Assets as restated as appearing in ANNEXURE 5 – Note 16 to this report;
XXIII. Details of Revenue from Operations as restated as appearing in ANNEXURE 5 – Note 17 to this report;
XXIV. Details of Other Income as restated as appearing in ANNEXURE 5 – Note 18 to this report.
XXV. Details of Cost of Materials Consumed as restated as appearing in ANNEXURE 5 – Note 19 to this report;
XXVI. Details of Changes in Inventory of Finished Goods, Work-in-progress and Stock-in-trade as restated as appearing in ANNEXURE 5 – Note 20 to this report;
XXVII. Details of Direct & Manufacturing Expenses as restated as appearing in ANNEXURE 5 – Note 21 to this report;
XXVIII. Details of Employee Benefit Expenses as restated as appearing in ANNEXURE 5 – Note 22 to this report;
XXIX. Details of Finance Costs as restated as appearing in ANNEXURE 5 – Note 23 to this report;
XXX. Details of Depreciation and Amortization Expenses as restated as appearing in ANNEXURE 5 – Note 24 to this report;
XXXI. Details of Other Expenses as restated as appearing in ANNEXURE V – Note 25 to this report;
XXXII. Details of Payment to Auditors as restated as appearing in ANNEXURE 5 – Note 25.1 to this report;
XXXIII. Details of Earning Per Share (EPS) as restated as appearing in ANNEXURE 5 – Note 26 to this report;
XXXIV. Details of Earnings in foreign currency as restated as appearing in ANNEXURE 5 – Note 27 to this report;
XXXV. Disclosure under AS-15 as restated as appearing in ANNEXURE 5 – Note 28 to this report;
XXXVI. Details of Related Party Disclosures as restated as appearing in ANNEXURE 5 – Note 29 to this report;
XXXVII. Summary of Accounting Ratios as restated as appearing in ANNEXURE 5 – Note 30 to this report;
XXXVIII. Capitalisation statement as at March 31, 2025 during the financial year as restated as appearing in ANNEXURE 5 – Note 31 to this report;
XXXIX. Statement Of Tax Shelter as restated as appearing in ANNEXURE 5 – Note 32 to this report;
XL. Summary of Ratio Analysis as restated as appearing in ANNEXURE 5 - 33 to this report;
XLI. Note on Reconciliation of profits and Reconciliation of Net Worth as appearing in ANNEXURE

SGPS & ASSOCIATES FRN No: 132946W VADODARA CHARTERED ACCOUNTANTS

34 to this report;

XLII. Details of Additional Disclosures as appearing in ANNEXURE 5 – Note 35.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

FOR SGPS & ASSOCIATES
(Chartered Accountants)
Reg No. :0132946W

SGPS & ASSOCIATES
FRN No: 132946W
VADODARA
CHARTERED ACCOUNTANTS

Date: 31/12/2025
Place: Vadodara

VIREN ASHWINBHAI GANDHI
Partner
M.No.: 147119
UDIN: 25147119MTSHAJ8881

Shayona Engineering Limited
(Formerly known as Shayona Engineering Private Limited)

CIN: U29309GJ2017PLC095794

Restated Summary Statements

Annexure I - Restated Summary Statement of Assets and Liabilities

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Particulars	Note	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES					
1 Shareholder's funds					
(a) Share capital	3	286.03	286.03	227.00	100.00
(b) Reserves and surplus	4	949.84	704.78	172.25	101.30
		1,235.87	**990.80**	**399.25**	**201.30**
2 Non-current liabilities					
(a) Long-term borrowings	5	1,360.10	614.01	41.82	81.76
(b) Deferred tax liabilities (Net)	6	15.44	30.24	-	6.77
(c) Long-term provisions	7	19.35	8.30	11.95	10.34
		1,394.88	**652.55**	**53.76**	**98.87**
3 Current liabilities					
(a) Short-term borrowings	5	900.62	778.21	500.02	263.63
(b) Trade Payables	8				
- total outstanding dues of Micro, Small and Medium enterprises; and		121.26	165.07	158.25	141.35
- total outstanding dues of creditors other than Micro, Small and Medium enterprises		264.96	294.50	57.83	-
(c) Other current liabilities	9	28.30	16.14	31.23	16.91
(d) Short-term provisions	7	165.93	62.85	57.65	5.42
		1,481.07	**1,316.77**	**804.98**	**427.31**
TOTAL		**4,111.81**	**2,960.12**	**1,258.00**	**727.47**
II. ASSETS					
1 Non-current assets					
(a) Property, plant and equipment	10	612.72	375.37	411.95	280.51
Capital Work in Progress	10	1,656.45	889.23	5.11	5.11
(b) Other non-current assets	11	27.61	178.46	37.18	11.38
(c) Deferred Tax Assets (Net)	6		-	25.24	-
		2,296.78	**1,443.06**	**479.49**	**297.00**
2 Current Assets					
(a) Inventories	12	181.13	262.85	167.94	133.22
(b) Trade receivables	13	1,217.10	1,173.87	562.41	249.70
(c) Cash and cash equivalents	14	6.90	4.83	6.00	4.74
(d) Short-term loans and advances	15	1.86	0.94	5.47	14.55
(e) Other current assets	16	408.04	74.56	36.69	28.27
		1,815.03	**1,517.06**	**778.51**	**430.47**
TOTAL		**4,111.81**	**2,960.12**	**1,258.00**	**727.47**

Summary of significant accounting policies 2

The accompanying notes form an integral part of the Restated Summary Statements (Annexure V)

As per our report of even date attached
for

For S G P S & ASSOCIATES
Chartered Accountants
Registration No. 132946W

S G P S & ASSOCIATES FRN No: 132946W VADODARA CHARTERED ACCOUNTANTS

Viren A Gandhi
Partner
M. No. 147119

UDIN: 25147119MTSHAJ8881
Place: Vadodara
Date: 31/12/2025

For and on behalf of the Board of Directors of Shayona Engineering Limited

Vipul Bhikhabhai Solanki
Chairperson & Managing Director
DIN - 07722506

Gaurav Ratukumar Parekh
Whole Time Director
DIN - 07722525

SHAYONA ENGINEERING LTD. VADODARA

Geeta Pravinkumar Parekh
Chief Financial Officer

Arti Ankitkumar Singh
Company Secretary & Compliance Officer

Shayona Engineering Limited
(Formerly known as Shayona Engineering Private Limited)
CIN: U29309GJ2017PLC095794
Restated Summary Statements
Annexure II - Restated Summary Statement of Profit and Loss
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Particulars	Note	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations	17	1,914.19	2,308.83	1,526.46	1,256.87
II. Other income	18	0.44	8.85	1.98	6.34
III. Total revenue (I+ II)		**1,914.62**	**2,317.68**	**1,528.44**	**1,263.22**
IV. Expenses:					
(a) Cost of materials consumed	19	1,128.87	1,407.03	869.06	1,066.23
(b) Purchase of traded goods	19	164.61	314.07	133.19	31.14
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	4.54	(52.24)	24.39	(105.80)
(d) Direct & manufacturing expenses	21	22.45	13.05	17.91	21.52
(e) Employee benefit expenses	22	125.92	62.38	131.93	105.13
(f) Finance costs	23	64.18	90.54	50.80	22.68
(g) Depreciation and amortisation expense	24	24.22	25.98	20.23	17.43
(h) Other expenses	25	59.58	65.00	49.67	23.31
Total expenses		**1,594.37**	**1,925.80**	**1,297.17**	**1,181.63**
V. Profit before extraordinary items and exceptional items and tax (III - IV)		**320.25**	**391.88**	**231.27**	**81.59**
VI. Extraordinary items & exceptional items		-	-	-	-
Prior period items		-	-	-	-
VII. Profit before tax (V - VI)		**320.25**	**391.88**	**231.27**	**81.59**
VIII. Tax expense:					
(a) Current tax		90.00	86.00	92.33	19.44
(b) Deferred tax		(14.81)	55.50	(32.01)	(2.00)
(c) Prior period's taxes			8.47	-	-
(d) MAT Credit Entitlement		-	-	-	3.38
Total tax expense		**75.19**	**149.97**	**60.32**	**20.82**
IX. Profit/(loss) for the period/year (VI - VII)		**245.06**	**241.91**	**170.95**	**60.77**
X. Earnings per equity share of Rs. 10/- each	26				
-Basic		**8.57**	**9.14**	**14.05**	**8.02**
-Diluted		**8.57**	**9.14**	**14.05**	**8.02**
Restated Earnings per equity share of Rs. 10/- each					
-Basic		**8.57**	**9.14**	**14.05**	**3.46**
-Diluted		**8.57**	**9.14**	**14.05**	**3.46**

Summary of significant accounting policies **2**
The accompanying notes form an integral part of the Restated Summary Statements (Annexure V)

As per our report of even date attached
for

For and on behalf of the Board of Directors of Shayona Engineering Limited

For S G P S & ASSOCIATES
Chartered Accountants
Registration No. 132946W

Viren A Gandhi
Partner
M. No. 147119
UDIN: 25147119MTSHAJ8881
Place: Vadodara
Date: 31/12/2025

Vipul Bhikhabhai Solanki
Chairperson & Managing Director
DIN - 07722506

Gaurav Ratukumar Parekh
Whole Time Director
DIN - 07722525

Geeta Pravinkumar Parekh
Chief Financial Officer

Arti Anktikumar Singh
Company Secretary & Compliance Officer

Shayona Engineering Limited
(Formerly known as Shayona Engineering Private Limited)
CIN: U29309GJ2017PLC095794
Restated Summary Statements
Annexure III - Restated Summary Statement of Cash Flows
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities				
Profit before tax	320.25	391.88	231.27	81.59
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	24.22	25.98	20.23	17.43
Finance cost	64.18	90.54	50.80	22.68
Interest income on fixed deposits	-	-	(0.05)	(0.23)
Unrealised exchange (gain)/loss	-	-	-	-
(Gain)/loss on sale of fixed assets	-	7.24	-	-
Gratuity Expenses	12.20	(4.71)	1.91	6.47
Operating profit before working capital changes	**420.86**	**510.92**	**304.17**	**127.94**
Working capital adjustments:				
Adjustments for (increase)/ decrease in operating assets:				
Inventories	81.72	(94.91)	(34.72)	(105.80)
Trade receivables	(43.22)	(611.45)	(312.71)	(178.73)
Short-term loans and advances	(0.92)	4.53	9.08	(2.02)
Other non-current and current assets	(182.63)	(179.15)	(34.22)	(36.68)
Adjustments for increase/ (decrease) in operating liabilities:				
Trade payables	(73.34)	243.49	74.73	(0.12)
Provisions	13.05	0.96	(1.07)	7.69
Other current liabilities	12.16	(15.09)	14.32	(52.59)
Cash (used in)/ generated from operating activities	**227.69**	**(140.71)**	**19.56**	**(240.29)**
Income taxes (paid)/ refunded	(1.14)	(89.17)	(39.33)	(19.44)
Net cash (used in)/ generated from operating activities (A)	**226.55**	**(229.88)**	**(19.76)**	**(259.74)**
B. Cash flows from investing activities				
Acquisition of property, plant and equipment	(1,028.80)	(904.85)	(151.67)	(30.67)
Proceeds from sale of property, plant and equipment	-	24.10	-	-
Interest received on fixed deposits	-	-	0.05	0.23
Deposits placed with banks (net)	-	-	-	-
Net cash (used in)/ generated from investing activities (B)	**(1,028.80)**	**(880.75)**	**(151.63)**	**(30.45)**
C. Cash flows from financing activities				
Net proceeds from/ (repayment of long-term borrowings	746.09	572.19	(39.94)	(2.47)
Net proceeds from/ (repayment of short-term borrowings	122.41	278.18	236.39	263.63
Finance cost	(64.18)	(90.54)	(50.80)	(22.68)
Net proceeds from/ (repayment of equity)	-	349.64	27.00	52.00
Net cash (used in)/ generated from financing activities (C)	**804.32**	**1,109.47**	**172.65**	**290.49**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**2.07**	**(1.17)**	**1.26**	**0.31**
Cash and cash equivalents at the beginning of the period/ year	4.83	6.00	4.74	4.43
Cash and cash equivalents at the end of the period/ year	**6.90**	**4.83**	**6.00**	**4.74**

SGPS & ASSOCIATES FRN No: 132946W VADODARA CHARTERED ACCOUNTANTS

SHAYONA ENGINEERING LTD. VADODARA

Shayona Engineering Limited
(Formerly known as Shayona Engineering Private Limited)
CIN: U29309GJ2017PLC095794
Restated Summary Statements
Annexure III - Restated Summary Statement of Cash Flows
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Notes to Restated Summary Statement of Cash Flows

i) **Components of cash and cash equivalents:**

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	2.99	3.09	6.00	4.74
Balances with banks				
- In current accounts	3.91	1.74	-	-
- Cheques in hand	-	-	-	-
Total	**6.90**	**4.83**	**6.00**	**4.74**

ii) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 " Cash Flow Statements" as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

iii) Figures of previous years have been regrouped/ reclassified wherever necessary.

Summary of significant accounting policies **2**
The accompanying notes form an integral part of the Restated Summary Statements (Annexure V)

As per our report of even date attached
for

For S G P S & ASSOCIATES
Chartered Accountants
Registration No. 132946W

S G P S & ASSOCIATES FRN No: 132946W VADODARA CHARTERED ACCOUNTANTS

Viren A Gandhi
Partner
M. No. 147119
UDIN: 25147119MTSHAJ8881
Place: Vadodara
Date: 31/12/2025

For and on behalf of the Board of Directors of Shayona Engineering Limited

Vipul Bhikhabhai Solanki
Chairperson & Managing Director
DIN - 07722506

Gaurav Ratukumar Parekh
Whole Time Director
DIN - 07722525

SHAYONA ENGINEERING LTD. VADODARA

Geeta Pravinkumar Parekh
Chief Financial Officer

Arti Anktikumar Singh
Company Secretary & Compliance Officer

Annexure IV - Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

1 **Corporate information:**

SHAYONA ENGINEERING LIMITED (Formerly known as Shayona Engineering Private Limited) was incorporated on February 14, 2017, having its registered office at 113/1 GIDC Makarpura, Dist. Vadodara, Gujarat, 390010. The CIN of the Company is U29309GJ2017PLC095794. It is a limited company domiciled in India, being converted from a Private Limited Company to a Public Limited Company on July 20, 2024, and incorporated under the provisions of the Companies Act 2013. The company is currently engaged in the business of manufacturing and trading of different types of engineering goods, as well as job work of engineering goods. In the previous year, the company had also taken dealership of CEAT tyres and was engaged in trading of various tyres; further, these operations have been discontinued, and the company no longer engages in the trading of tyres.

2 **Significant accounting policies:**

2.1 **Basis of accounting & preparation of financial statements:**

The Restated Summary Statements of the Company comprises of the Restated Summary Statement of Assets and Liabilities (Annexure I) of the Company as at November 30 2025,March 31, 2025, March 31, 2024 & March 31, 2023, the Restated Summary Statement of Profit and Loss (Annexure II) and the Restated Summary Statement of Cash Flows (Annexure III) for the period/year ended November 30 2025, March 31, 2025, March 31, 2024 & March 31, 2023 and the Summary of Significant Accounting Policies and Notes to Restated Summary Statements (Annexure IV) (together referred to as "Restated Summary Statements"). These Restated Summary Statements have been compiled by the management from the audited financial statements of the Company for the period/year ended November 30 2025, March 31, 2025, March 31, 2024 & March 31, 2023 approved by the Board of Directors of the Company.

These Restated Summary Statements comply in all material respects with the provisions of Part I of Chapter III of the 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") and have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

All amounts included in the financial statements are reported in Lakhs and 2 decimals thereof in Indian Rupees except as otherwise provided in these Restated Summary Statements.

2.2 **Use of estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.3 **Revenue recognition:**

Revenue from sale of goods is recognized at the point of time when significant risk and rewards of ownership of the goods is transferred to the customer, generally on dispatch/delivery of the goods except in case of export sales, which are recognized on the basis of bill of lading on satisfaction of performance obligation and transfer of control, provided it can be reliably measured and it's reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. All other income and expenditure are recognized and accounted for on accrual basis.

2.4 **Property, plant & equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, borrowing cost and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant & equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under capital work-in- progress and all the cost relating to such assets are shown under work-in-progress.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

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Depreciation:
Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, and maintenance support, etc.

Freehold land is not depreciated. Useful life considered for calculation of depreciation for various class of assets are as under:

Asset class	Useful life (in years)
Air Conditioner	5
Factory Building	30
Office Building	30
Plant & machinery	15
Computer	3
CCTV	5
Mold and Dies	15
Electrification	10
Tools & Assembly	15
Lathe Machine	15
Mobile	5
Inspection Table	15
Vehicle	8
Office equipments	5
Office furniture	10
R.O. water system	5
Printer	5
Water cooler	5

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Depreciation on assets acquired/sold during the period/year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

Impairment of assets:
The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

2.5 Inventories:
Inventories comprises of raw materials, work-in-progress, finished goods, packing materials & stores & spares. Inventories are valued as follows:

i) Inventories consisting of raw materials which is valued at cost and work-in-progress and finished goods are measured at the lower of cost and net realizable value.
Cost of raw materials and packing materials includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition

ii) Work-in-progress and finished goods:
Cost of work-in-progress and finished goods comprise direct material, direct labor and an appropriate proportion of variable and fixed overhead expenditure

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.6 Retirement benefits & other employee benefits:

i) Short-term obligations:
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

ii) Post-employment benefits:
a) Defined contribution plan: The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees salary and charged to the statement of profit and loss on accrual basis.

b) Defined benefit plan: The Company has made provision for payment of gratuity to its employees based on actuarial valuation carried out using the Projected Unit Credit Method.

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2.7 Foreign currency transactions:

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of reporting. Foreign currency denominated assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the statement of profit and loss.

2.8 Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are expensed in the period in which they occur.

2.9 Income tax:

The accounting treatment for the income tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for income tax in accounts comprises both, current tax and deferred tax.

Provision for current tax is made on the assessable income tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed and consequential adjustments are carried out.

2.10 Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Provisions, contingent liabilities and contingent assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed in the notes to accounts for:

i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
ii) Present obligations arising from past events where it is not probable that an outflow of economic resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may never be realized.

2.12 Leases:

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the statement of profit & loss on a straight-line basis.

2.13 Cash & cash equivalents:

Cash and cash equivalents comprises cash-in-hand, current accounts, fixed deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other bank balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 Segment reporting:

The company operates in a single segment i.e. "Engineering Products" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

2.15 Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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3 Share Capital

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised:				
Equity shares of Rs. 10/- each	600.00	600.00	300.00	100.00
Issued, subscribed and paid-up:				
Equity shares of Rs. 10/- each	286.03	286.03	227.00	100.00
Total	**286.03**	**286.03**	**227.00**	**100.00**

3.1 FY 2024-2025 :
During The year, the company has raised its capital through Rights Issue of 2,27,000 shares having face value of Rs. 10 each. Further, Pursuant to resolution passed by the board of Directors dated 26th September, 2024 the Company had issued and allotted 3,63,268 fully paid equity shares, having face value Rs. 10/- each, at an issue price of Rs. 90/- per share (including securities premium of Rs. 80/- per share), aggregating to Rs.326.94 lakhs on private placement basis through preferential issue.

FY 2023-2024 :
The Board of Directors of Company at its meeting held on 12th January, 2024, allotted bonus shares in the ratio of 1:1 equity shares of Rs. 10 each for every 1 equity share of Rs.10 each held by the shareholders of the company as on the record date, which was approved by the shareholders by means of resolution. The Company allotted 10,00,000 equity shares as fully paid up bonus shares by capitalisation of Reserves and Surplus of Rs 1,00,00,000/-. During The year, the company has raised its capital through Rights Issue of 2,70,000 shares having face value of Rs. 10 each.

FY 2022-23 :
During The year, the company has raised its capital through Rights Issue of 5,20,000 shares having face value of Rs. 10 each.

The Company is having only one class of shares i.e. Equity carrying a nominal value of Rs. 10 per share Every holder of the equity share of the company is entitled to one vote per share held. In the event of liquidation of the company, the equity share holders will be entitled to received remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the annual general meeting except in case of interim dividend. The Company declares and pays dividend on the equity shares in Indian Rupees.

3.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of shares at the beginning of year	28,60,268	22,70,000	10,00,000	4,80,000
Add: issued during the year	-	5,90,268	12,70,000	5,20,000
Number of shares at the end of year	**28,60,268**	**28,60,268**	**22,70,000**	**10,00,000**

3.3 Details of shareholders holding more than 5% shares in the Company

Name of shareholders	AS at Nov 30, 2025	% of Holding	As at March 31, 2025	% of Holding	As at March 31, 2024	% of Holding	As at March 31, 2023	% of Holding
Vipul Bhikhbahi Solanki	19,94,500	69.73%	19,94,500	69.73%	19,94,500	87.86%	9,97,500	99.75%
Gaurav Ratubhai Parekh	3,50,000	12.24%	3,50,000	12.24%	2,75,000	12.11%	2,500	0.25%
Kinnariben Vipulbhai Solanki	1,52,000	5.31%	1,52,000	5.31%	-	0.00%	-	0.00%
Total	**24,96,500**	**87.28%**	**24,96,500**	**87.28%**	**22,69,500**	**99.98%**	**10,00,000**	**100.00%**

3.4 Details of shares held by promoters

As at November 30, 2025

Name of promoters	No. of shares	% of total shares	% change during the period
Vipul Bhikhabhai Solanki	19,94,500	69.73%	0.00%
Gaurav Ratukumar Parekh	3,50,000	12.24%	0.00%
Kinnariben Vipulbhai Solanki	1,52,000	5.31%	0.00%
Total	**24,96,500**	**87.28%**	

As at March 31, 2025

Name of promoters	No. of shares	% of total shares	% change during the period
Vipul Bhikhabhai Solanki	19,94,500	69.73%	-20.64%
Gaurav Ratukumar Parekh	3,50,000	12.24%	1.01%
Kinnariben Vipulbhai Solanki	1,52,000	5.31%	100.00%
Total	**24,96,500**	**87.28%**	

As at March 31, 2024

Name of promoters	No. of shares	% of total shares	% change during the year
Vipul Bhikhabhai Solanki	19,94,500	87.86%	-11.92%
Gaurav Ratukumar Parekh	2,75,000	12.11%	4745.81%
Total	**22,69,500**	**99.98%**	

As at March 31, 2023

Name of promoters	No. of shares	% of total shares	% change during the year
Vipul Bhikhabhai Solanki	9,97,500	99.75%	0.27%
Gaurav Ratukumar Parekh	2,500	0.25%	-52.00%
Total	**10,00,000**	**100.00%**	

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4 Reserves & surplus

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus of profit & loss account				
Balance at the beginning of year	414.16	172.25	101.30	40.53
Add: Profit for the year	245.06	241.91	170.95	60.77
Less: Issue of Bonus Shares			(100.00)	
Balance at the end of year	**659.22**	**414.16**	**172.25**	**101.30**
Securities premium				
Balance at the beginning of year	290.61	-	-	-
Add: Premium on shares issued	-	290.61	-	-
Balance at the end of year	**290.61**	**290.61**	**-**	**-**
Total	**949.84**	**704.78**	**172.25**	**101.30**

5 Borrowings

5.1 Long-term borrowings

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term loans from banks	1,116.29	696.94	82.61	127.11
Vehicle loans	36.45	16.65	11.80	-
Term loan from other financial institution	223.28	-	5.10	-
From Share holder	86.32	-	-	-
	1,462.33	**713.58**	**99.52**	**127.11**
Less: current maturities of long-term borrowings	**102.23**	**99.58**	**57.70**	**45.36**
Total	**1,360.10**	**614.01**	**41.82**	**81.76**

(Refer note 5.3 for terms of security, repayment and other relevant details)

5.2 Short-term borrowings

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Cash credit facility	748.07	593.55	341.29	218.28
	748.07	**593.55**	**341.29**	**218.28**
Unsecured				
From directors and relatives	50.31	85.08	101.03	-
	50.31	**85.08**	**101.03**	**-**
Add: current maturities of long-term borrowings	102.23	99.58	57.70	45.36
Total	**900.62**	**778.21**	**500.02**	**263.63**

(Refer note 5.3 for terms of security, repayment and other relevant details)

6 Deferred tax liability (Net)

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liability				
DTL on WDV of Property, Plant and Equipment	10.63	14.27	13.74	10.13
DTL on other provisions and allowances	10.45	-	-	-
Gross deferred tax liability	**21.08**	**14.27**	**13.74**	**10.13**
Deferred tax assets				
DTA on Provision for gatuity	5.64	2.25	3.72	2.98
DTA on other provisions and disallowances	-	(18.23)	35.26	0.39
Gross deferred tax asset	**5.64**	**(15.98)**	**38.98**	**3.37**
Net deferred tax liability	**15.44**	**30.24**	**(25.24)**	**6.77**

Note:-

Allowancs refers to expenses which were disallowed in earlier year which are allowed in current year

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5.3 Principal terms of loans from banks and financial institutions and assets charged as security

Long-term borrowings

Sr. No.	Name of lender	Nature of loan	Sanction amount	Rate of interest	Primary security	Tenure	As at November30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	HDFC bank	Term loan	500.00	9.75% from	**Primary Security:** Hypothecation charge on Stock, debtors, Plant & Machinery and FD for margin. **Collateral Security:** CGTMSE Guarantee on & Equitable Mortgage of the following Properties a. Industrial Property - 113/1 Makarpura, GIDC, Vadodara - 390003. b. Industrial Property- Sr No 488, Mouje Menpura, Tal - Dabhoi, Dist. Vadodara c. Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav Parekh, Kinnari Vipul Solanki.	84 months	495.09	232.50	-	-
2	HDFC bank	Term loan	375.00	9.75% from 24.06.2025 ROI is 9.25 %		84 months	359.63	274.75	-	-
3	HDFC bank	Term loan	275.00	9.75% from 24.06.2025 ROI is 9.25 %		84 months	261.56	189.69	-	-
4	Yes Bank	Term loan	36.41	10.00%	**Primary Security:** Hypothecation charge on Stock, debtors, Plant & Machinerym MFA. **Collateral Security:** CGTMSE Guarantee on a. Industrial Property - 113/1 Makarpura , GIDC ,Vadodara-390003.	42 months	-	-	28.61	-
5	Yes Bank	Term loan	54.36	10.00%		18 months	-	-	27.92	-
6	Yes Bank	Term loan	33.54	10.00%		36 months	-	-	26.08	-
7	HDFC bank	Term loan	47.80	8.90%	Plant and machinery, Stock and Debtors	60 months	-	-	-	36.01
9	HDFC bank	Term loan	100.00	8.90%	Plant and machinery, Stock and Debtors	43 months	-	-	-	54.28
10	HDFC bank	Term loan	6.00	8.90%	Plant and machinery, Stock and Debtors		-	-	-	3.28
11	HDFC bank	Term loan	33.54	9.00%	Hypothecation charge on Stock, debtors, Plant & Machinery MFA Cgtmse Guarantees applicable till the tenor of the Facility. Equitable Mortgage on Industrial Property- 113/1 Makarpura , GIDC , Vadodara Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav parekh.	60 months	-	-	-	33.54
12	HDFC bank	Vehicle Loan	14.00	10.60%	Hypothecation of Vehicle		-	-	11.80	-
13	HDFC bank	Vehicle Loan	17.85	9.02%	Hypothecation of Vehicle	60 months	14.63	16.65	-	-
14	HDFC bank	Vehicle Loan	23.04	8.82%	Hypothecation of Vehicle	84 months	21.82			
14	Electronica Finance Limited	Term loan	20.00	18.00%	Plant and machinery	12 months	-	-	5.10	-
15	Electronica Finance Limited	Term loan	240.71	9.00%	Plant and machinery Primary Security. Hypothecation charge on Plant & Machinery (Kafo) and cash Collateral of 60,17,987 Deposit.	60 months	223.28			
	Total		1,777.25				1,376.01	713.58	99.52	127.11

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Short-term borrowings

Sr. No.	Name of lender	Nature of loan	Sanction amount	Rate of interest	Primary security	Tenure	As at November30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	HDFC bank	Cash credit facility	750.00	9.75%		12 months	748.07	593.55	-	-
2	Yes bank	Cash credit facility	200.00	10.00%	Primary Security Hypothecation charge on Stock, debtors, Plant & Machinery MFA	12 months	-	-	192.80	-
3	Yes bank	Cash credit facility	60.00	10.00%	Collateral Security CGTMSE Guarantee on: a. Industrial Property - 113/1 Makarpura , GIDC ,Vadodara-390003. b. Industrial Property- Sr No 488, Mouje Menpura, Tal - Dabhoi, Dist Vadodara - 390001.	12 months	-	-	60.00	-
4	Yes bank	Other short-term borrowing	90.00	8.50%	Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav parekh.	3 months			88.50	
5	HDFC bank	Other short-term borrowing	200.00	8.50%		12 months	-	-	-	218.28
	Total		**1,300.00**				**748.07**	**593.55**	**341.29**	**218.28**

Notes :

i) **HDFC Bank Term Loan :**

During the year FY 2024-25, entire borrowings including short term borrowings of Yes Bank were taken over by HDFC Bank for a total of 1,717.85 Lacs. The breakup of which is as follows:

S. No	Category of Borrowing	Sanctioned amount
	Secured Loans	
	Fund based facilities	
	(i) Term loans	1,390.72
	(ii) Working capital facilities - Cash Credit	650
	(iii) Vehicle and Asset loans	40.89
	(iv) Corporate Commercial Card	10
	Total fund-based	1,717.85

ii) **Rate of interest:**

Effective rate of interest is considered as rate of interest in the above schedule

iii) **Subsequent Charges created :**

Following subsequent charges were created in the FY 2025-26

Subsequent Charges

Sr. No.	Name of lender	Nature of loan	Sanction amount	Rate of interest	Primary security	Tenure
1	Electronica Finance Limited	Term Loan	2,40,71,946.00	9.00%	Hypothecation - Plant and Machinery	60 months
2	HDFC Bank	Vehicle Loan	17,85,000.00	9.02%	Hypothecation - Vehicle	60 months
3	HDFC Bank	Vehicle Loan	23,04,404.00	8.82%	Hypothecation - Vehicle	84 Months
4	HDFC Bank	MFA , WC-TL	18,00,00,000.00	9.75%	Hypothecation by way First Charge on Assets of the Company	12 months

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7 Provisions

7.1 Long-term provisions

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Gratuity	20.86	8.65	13.36	11.45
Less: current maturities	1.51	0.35	1.41	1.11
	19.35	**8.30**	**11.95**	**10.34**
Total	**19.35**	**8.30**	**11.95**	**10.34**

7.2 Short-term provisions

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Salary payable	13.19	-	-	2.93
Current maturities of gratuity	1.51	0.35	1.41	1.11
	14.70	**0.35**	**1.41**	**4.03**
Others				
Audit fees payable	4.06	2.73	1.92	0.85
Provision for income tax (net of taxes paid)	147.17	58.30	53.00	-
Provision for other expenses		0.87	1.32	0.53
Provision for director's sitting fees		0.60	-	-
	151.23	**62.50**	**56.24**	**1.38**
Total	**165.93**	**62.85**	**57.65**	**5.42**

7.2.1 Note: - Provision for income tax

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance of Provision	58.3	53.00	-	-
Add:-				
Provision for current year	90	86.00	53.00	-
Prior period taxes		8.47	-	-
Less:-				
Prior period taxes	1.13	61.29	-	-
Amount adjusted for current years		27.88	-	-
Closing Balance of Provision	147.17	58.30	53.00	-

8 Trade payables

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Micro, Small and Medium enterprises	121.26	165.07	158.25	141.35
(B) Others	264.96	294.50	57.83	-
Total	**386.22**	**459.56**	**216.08**	**141.35**

8.1 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) (i) Principal amount remaining unpaid	121.26	165.07	158.25	141.35
(A) (ii) Interest amount remaining unpaid		-	-	-
(B) Interest paid by the Company 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		-	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		-	-	-
(D) Interest accrued and remaining unpaid		-	-	-
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		-	-	-

(Note: The above information has been complied in respect of parties to the extent they could be identified as micro, small and medium enterprises on the basis of information available with the company regarding the status of registration of such vendors under the said act, as per the information received from them on requests made by the company. In addition, the company deals with the various Micro, Small and Medium enterprises on mutually accepted terms and conditions. Currently, the Company is in discussions with these enterprises regarding the finalization of payment terms.)

SGPS & ASSOCIATES CHARTERED ACCOUNTANTS FRN No: 132946W VADODARA

SHAYONA ENGINEERING LTD. VADODARA

8.2 Trade payables ageing schedule

As at November 30, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	117.98	1.69	1.59	-	121.26
Others	262.49	0.73	1.74	-	264.96
Disputed dues- MSME	-	-	-	-	-
Disputed- others	-	-	-	-	-
Total	**380.48**	**2.42**	**3.33**	**-**	**386.22**

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	163.15	1.92	-	-	165.07
Others	292.51	1.75	0.24	-	294.50
Disputed dues- MSME	-	-	-	-	-
Disputed- others	-	-	-	-	-
Total	**455.66**	**3.67**	**0.24**	**-**	**459.56**

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	151.00	7.25	-	-	158.25
Others	57.78	-	-	0.05	57.83
Disputed dues- MSME	-	-	-	-	-
Disputed- others	-	-	-	-	-
Total	**208.78**	**7.25**	**-**	**0.05**	**216.08**

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	129.39	3.73	4.23	4.00	141.35
Others	-	-	-	-	-
Disputed dues- MSME					-
Disputed- others					-
Total	**129.39**	**3.73**	**4.23**	**4.00**	**141.35**

9 Other current liabilities

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Staututory dues	17.95	10.59	22.80	14.08
Advance received from customers	1.03	5.55	-	-
Credit Card Payable	-	-	8.43	2.83
Other Payables	9.33	-	-	-
Total	**28.30**	**16.14**	**31.23**	**16.91**

11 Other non-current assets

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits	16.91	2.77	2.18	11.38
Advance for capital goods	10.70	175.69	35.00	-
Total	**27.61**	**178.46**	**37.18**	**11.38**

12 Inventories

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw material	24.60	101.78	59.11	-
Work-in-progress	34.84	95.74	50.67	-
Finished Goods	104.40	65.33	58.16	133.22
Stock in Trade	17.29			
Total	**181.13**	**262.85**	**167.94**	**133.22**

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SHAYONA ENGINEERING LTD. VADODARA

Shayona Engineering Limited (Formerly known as Shayona Engineering Private Limited)

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(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

10 Property, plant & equipment

As at November 30 2025

Sr. No.	Asset class	Gross block				Accumulated depreciation				Net block	
		As at April 01, 2025	Additions during the period	Deductions during the period	As at 30.11.2025	As at April 01, 2025	Depreciation for the period	Deductions during the period	As at 30.11.2025	As at 30.11.2025	As at 31.3.2025
1	Air conditioner	4.35	-		4.35	2.81	0.31		3.12	1.23	1.54
2	Factory building	20.13	-		20.13	4.25	0.42		4.67	15.45	15.88
3	Computer	9.08	0.79		9.88	7.76	0.47		8.22	1.65	1.32
4	Molds and Dyes	12.85	-		12.85	2.61	0.54		3.16	9.69	10.23
5	Electrification	2.40	-		2.40	1.47	0.15		1.62	0.78	0.93
6	CCTV	0.73	-		0.73	0.69	-		0.69	0.04	0.04
7	Tools & Assembly	21.87	-		21.87	6.40	0.93		7.32	14.54	15.47
8	Lathe Machine	76.24	-		76.24	28.36	3.48		31.85	44.40	47.88
9	Land	78.40	-		78.40	-	-		-	78.40	78.40
10	Mobile	2.95	-		2.95	1.61	0.40		2.01	0.95	1.34
11	Inspection Table	0.57	-		0.57	0.54	0.02		0.56	0.00	0.03
12	Vehicle	29.29	22.06		51.35	6.79	3.85		10.64	40.71	22.50
13	Office equipments	4.90	0.74		5.65	3.73	0.28		4.01	1.63	1.17
14	Office furniture	1.98	-		1.98	1.18	0.13		1.31	0.67	0.79
15	Plant & machinery	169.50	237.49		406.98	24.34	12.09		36.43	370.55	145.16
16	Office Building	35.63	0.49		36.12	6.89	0.81		7.70	28.42	28.74
17	R.O. water system	0.48	-		0.48	0.37	0.06		0.43	0.05	0.11
18	Printer	0.79	-		0.79	0.46	0.10		0.56	0.22	0.32
19	Water cooler	4.57	-		4.57	1.06	0.18		1.24	3.33	3.51
	Total	**476.70**	**261.57**	-	**738.27**	**101.33**	**24.22**	-	**125.55**	**612.72**	**375.37**
1	CWIP - Menpura	889.23	767.23	0.00	**1,656.45**	-	-	-	-	1,656.45	889.23
	Total	**889.23**	**767.23**	**0.00**	**1,656.45**	-	-	-	-	**1,656.45**	**889.23**

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As at March 31, 2025

Sr. No.	Asset class	Gross block				Accumulated depreciation				Net block	
		As at April 01, 2024	Additions during the period	Deductions during the period	As at March 31, 2025	As at April 01, 2024	Depreciation for the period	Deductions during the period	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Air conditioner	6.09	0.55	2.29	4.35	2.89	0.50	0.58	2.81	1.54	3.21
2	Factory building	20.13	-	-	20.13	3.61	0.64	-	4.25	15.88	16.52
3	Computer	8.56	0.55	0.02	9.08	7.17	0.60	0.01	7.76	1.32	1.39
4	Molds and Dyes	14.41	-	1.57	12.85	1.92	0.82	0.13	2.61	10.23	12.49
5	Electrification	2.40	-	-	2.40	1.24	0.23	-	1.47	0.93	1.16
6	CCTV	0.89	-	0.16	0.73	0.73	0.00	0.04	0.69	0.04	0.16
7	Tools & Assembly	22.13	-	0.26	21.87	5.03	1.39	0.02	6.40	15.47	17.10
8	Lathe Machine	77.06	-	0.82	76.24	23.60	4.83	0.07	28.36	47.88	53.46
9	Land	78.40	-	-	78.40	-	-	-	-	78.40	78.40
10	Mobile	4.22	0.17	1.44	2.95	1.40	0.57	0.36	1.61	1.34	2.82
11	Inspection Table	0.57	-	-	0.57	0.47	0.07	-	0.54	0.03	0.10
12	Vehicle	25.74	19.15	15.60	29.29	5.99	3.21	2.41	6.79	22.50	19.74
13	Office equipments	5.04	-	0.13	4.90	3.35	0.42	0.03	3.73	1.17	1.69
14	Office furniture	2.78	-	0.80	1.98	1.09	0.19	0.10	1.18	0.79	1.69
15	Plant & machinery	182.17	0.21	12.88	169.50	14.94	10.28	0.88	24.34	145.16	167.23
16	Office Building	35.52	0.11	-	35.63	5.76	1.13	-	6.89	28.74	29.76
17	R.O. water system	0.48	-	-	0.48	0.28	0.09	-	0.37	0.11	0.20
18	Printer	0.79	-	-	0.79	0.31	0.15	-	0.46	0.32	0.47
19	Water cooler	4.57	-	-	4.57	0.19	0.87	-	1.06	3.51	4.38
	Total	**491.94**	**20.74**	**35.98**	**476.70**	**79.99**	**25.98**	**4.64**	**101.33**	**375.37**	**411.95**

1	CWIP - Menpura	5.11	884.12	-	889.23	-	-	-	-	889.23	5.11
	Total	**5.11**	**884.12**	-	**889.23**	-	-	-	-	**889.23**	**5.11**

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As at March 31, 2024

Sr. No.	Asset class	Gross block				Accumulated depreciation				Net block	
		As at April 01, 2023	Additions during the period	Deductions during the period	As at March 31, 2024	As at April 01, 2023	Depreciation for the period	Deductions during the period	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Air conditioner	4.92	1.18	-	6.09	2.13	0.76	-	2.89	3.21	2.79
2	Factory building	20.13	-	-	20.13	2.97	0.64	-	3.61	16.52	17.15
3	Computer	7.76	0.80	-	8.56	5.47	1.70	-	7.17	1.39	2.29
4	Molds and Dyes	6.57	7.85	-	14.41	1.51	0.42	-	1.92	12.49	5.06
5	Electrification	2.40	-	-	2.40	1.01	0.23	-	1.24	1.16	1.39
6	CCTV	0.89	-	-	0.89	0.65	0.08	-	0.73	0.16	0.24
7	Tools & Assembly	21.29	0.84	-	22.13	3.66	1.37	-	5.03	17.10	17.63
8	Lathe Machine	77.06	-	-	77.06	18.49	5.11	-	23.60	53.46	58.57
9	Land	78.40	-	-	78.40	-	-	-	-	78.40	78.40
10	Mobile	3.31	0.92	-	4.22	0.64	0.76	-	1.40	2.82	2.67
11	Inspection Table	0.57	-	-	0.57	0.36	0.11	-	0.47	0.10	0.21
12	Vehicle	8.51	17.22	-	25.74	3.44	2.55	-	5.99	19.74	5.07
13	Office equipments	4.14	0.90	-	5.04	2.80	0.55	-	3.35	1.69	1.34
14	Office furniture	2.78	-	-	2.78	0.83	0.26	-	1.09	1.69	1.95
15	Plant & machinery	67.73	114.44	-	182.17	10.65	4.29	-	14.94	167.23	57.08
16	Office Building	32.23	3.29	-	35.52	4.66	1.10	-	5.76	29.76	27.57
17	R.O. water system	0.48	-	-	0.48	0.19	0.09	-	0.28	0.20	0.29
18	Printer	0.79	-	-	0.79	0.16	0.15	-	0.31	0.47	0.62
19	Water cooler	0.33	4.24	-	4.57	0.13	0.06	-	0.19	4.38	0.20
	Total	**340.27**	**151.67**	-	**491.94**	**59.76**	**20.23**	-	**79.99**	**411.95**	**280.51**
1	CWIP - Menpura	5.11	-	-	5.11	-	-	-	-	5.11	5.11
	Total	**5.11**	-	-	**5.11**	-	-	-	-	**5.11**	**5.11**

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As at March 31, 2023

Sr. No.	Asset class	Gross block				Accumulated depreciation				Net block	
		As at April 01, 2022	Additions during the period	Deductions during the period	As at March 31, 2023	As at April 01, 2022	Depreciation for the period	Deductions during the period	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
1	Air conditioner	2.63	2.29	-	4.92	1.52	0.61	-	2.13	2.79	1.10
2	Factory building	20.13	-	-	20.13	2.34	0.64	-	2.97	17.15	17.79
3	Computer	7.34	0.42	-	7.76	3.58	1.90	-	5.47	2.29	3.76
4	Molds and Dyes	5.00	1.57	-	6.57	1.17	0.34	-	1.51	5.06	3.83
5	Electrification	2.40	-	-	2.40	0.78	0.23	-	1.01	1.39	1.61
6	CCTV	0.73	0.16	-	0.89	0.50	0.15	-	0.65	0.24	0.22
7	Tools & Assembly	17.19	4.10	-	21.29	2.38	1.28	-	3.66	17.63	14.80
8	Lathe Machine	76.24	0.82	-	77.06	13.65	4.84	-	18.49	58.57	64.96
9	Land	78.40	-	-	78.40	-	-	-	-	78.40	78.40
10	Mobile	1.76	1.54	-	3.31	0.22	0.42	-	0.64	2.67	1.54
11	Inspection Table	0.57	-	-	0.57	0.26	0.11	-	0.36	0.21	0.31
12	Vehicle	7.61	0.91	-	8.51	2.48	0.96	-	3.44	5.07	5.12
13	Office equipments	3.52	0.62	-	4.14	2.03	0.77	-	2.80	1.34	1.49
14	Office furniture	2.46	0.32	-	2.78	0.62	0.21	-	0.83	1.95	1.84
15	Plant & machinery	54.92	12.81	-	67.73	6.97	3.68	-	10.65	57.08	47.95
16	Office Building	32.23	-	-	32.23	3.64	1.02	-	4.66	27.57	28.59
17	R.O. water system	0.48	-	-	0.48	0.10	0.09	-	0.19	0.29	0.38
18	Printer	0.79	-	-	0.79	0.01	0.15	-	0.16	0.62	0.77
19	Water cooler	0.33	-	-	0.33	0.07	0.06	-	0.13	0.20	0.26
	Total	**314.71**	**25.56**	**-**	**340.27**	**42.33**	**17.43**	**-**	**59.76**	**280.51**	**274.74**
1	CWIP - Menpura	-	5.11	-	5.11	-	-	-	-	5.11	-
	Total	**-**	**5.11**	**-**	**5.11**	**-**	**-**	**-**	**-**	**5.11**	**-**

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13 Trade receivables

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, Considered good		-	-	-
Unsecured, Considered Good	1,217.10	1,173.87	562.41	249.70
Doubtful		-	-	-
Total	**1,217.10**	**1,173.87**	**562.41**	**249.70**

13.1 Trade receivables ageing schedule

As at November 30, 2025

Particulars	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)	889.96	195.42	127.95	1.06	2.71	1,217.10
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	**889.96**	**195.42**	**127.95**	**1.06**	**2.71**	**1,217.10**

As at March 31, 2025

Particulars	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)	1,031.89	138.21	1.03	0.11	2.64	1,173.87
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	**1,031.89**	**138.21**	**1.03**	**0.11**	**2.64**	**1,173.87**

As at March 31, 2024

Particulars	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)	547.71	11.03	0.14	2.65	0.90	562.41
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	**547.71**	**11.03**	**0.14**	**2.65**	**0.90**	**562.41**

As at March 31, 2023

Particulars	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)	239.16	0.33	5.16	5.05		249.69
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	**239.16**	**0.33**	**5.16**	**5.05**	**-**	**249.69**

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14 Cash & cash equivalents

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash & cash equivalents				
Cash on hand	2.99	3.09	6.00	4.74
Balances with banks				
- In current accounts	3.91	1.74	-	-
- In Escrow Accounts		-	-	-
	6.90	**4.83**	**6.00**	**4.74**
Total	**6.90**	**4.83**	**6.00**	**4.74**

15 Short-term loans & advances

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to staff	1.86	0.94	5.47	11.35
Other Advances		-	-	3.20
Total	**1.86**	**0.94**	**5.47**	**14.55**

16 Other current assets

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with revenue authorities	3.64	21.93	10.51	22.42
Pre-paid expenses	9.26	10.57	2.20	0.18
Advance to vendors	318.71	25.61	9.04	4.42
Security Deposits		-	14.26	-
Other assets	16.25	16.45	0.67	1.25
Electonica Finance Ltd- Collateral Deposit	60.18			
Total	**408.04**	**74.56**	**36.69**	**28.27**

17 Revenue from operations

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products				
Export	42.19	69.10	140.89	145.05
Domestic	1,827.22	1,868.54	1,341.79	1,073.36
Sale of services	44.15	365.86	32.38	35.95
	1,913.56	**2,303.50**	**1,515.06**	**1,254.35**
Other Operating Revenues				
Other Operating Revenues	0.63	5.32	11.40	2.53
	0.63	**5.32**	**11.40**	**2.53**
Net revenue from operations	**1,914.19**	**2,308.83**	**1,526.46**	**1,256.87**

Note:-
For FY 2022-23, Company received foreign remittance in USD for USD 1,85,031.06 at an average rate of 1USD = 79.39INR
For FY 2023-24, Company received foreign remittance in USD for USD 1,61,518.52 at an average rate of 1USD = 82.13INR
For FY 2024-25, Company received foreign remittance in USD for USD 81,499.21 at an average rate of 1USD = 83.36INR
For FY 2025-26, Company received foreign remittance till 30.11.2025 in USD for USD 49132.61 at an average rate of 1USD = 85.79INR

18 Other income

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest income				
- From bank		-	0.05	0.23
- From security deposits		0.11	1.14	0.15
- From others		0.14	-	0.05
	-	**0.26**	**1.19**	**0.43**
Other non-operating revenues				
Sundry balance written off		7.80	0.19	-
Realised Gain/(Loss) on foreign Exchange	0.44	0.80	0.60	5.92
	0.44	**8.60**	**0.79**	**5.92**
Total	**0.44**	**8.85**	**1.98**	**6.34**

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SHAYONA ENGINEERING LTD. VADODARA

19 Cost of materials consumed

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the period/year				
Raw Materials	101.78	59.11	-	-
	101.78	**59.11**	-	-
Add: purchases during the period/year		1,449.70	928.17	1,066.23
Raw Materials	1,051.69			
	1,051.69	**1,449.70**	**928.17**	**1,066.23**
Less:Inventory at the end of the period/year				
Raw Materials	24.60	101.78	59.11	-
	24.60	**101.78**	**59.11**	-
Total	**1,128.87**	**1,407.03**	**869.06**	**1,066.23**

Particulars		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of Traded goods	164.61	314.07	133.19	31.14
Total	**164.61**	**314.07**	**133.19**	**31.14**

20 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the end of the period/year				
Work in progress	34.84	95.74	50.67	-
Finished Goods	104.40	65.33	58.16	133.22
Stock in trade	17.29			
	156.53	**161.07**	**108.83**	**133.22**
Inventory at the beginning of the period/year				
Work in progress	95.74	50.67	-	-
Finished Goods	65.33	58.16	133.22	27.41
	161.07	**108.83**	**133.22**	**27.41**
(Increase)/decrease in inventories				
Work in progress	60.90	(45.07)	(50.67)	-
Finished Goods	(39.07)	(7.17)	75.06	(105.80)
Stock in trade	(17.29)			
Total	**4.54**	**(52.24)**	**24.39**	**(105.80)**

21 Direct & manufacturing expenses

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Electric power, fuel and water expenses	5.74	6.57	7.60	5.90
Freight expenses	9.83	3.79	1.09	7.68
Testing charges	0.06	0.23	0.29	0.20
Loading, unloading, packing & other expenses		0.07	0.42	0.29
Other Manufacturing expenses	6.50	1.64	6.88	5.52
Packing material consumed	0.03	0.20	0.12	0.59
Repairs & maintenance - plant & machinery	0.28	0.56	1.51	1.34
Total	**22.45**	**13.05**	**17.91**	**21.52**

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SHAYONA ENGINEERING LTD. VADODARA

22 Employee benefit expenses

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries & wages				
Salaries to employees	47.42	35.81	48.90	42.19
Director's remuneration	62.00	24.00	79.20	55.20
	109.42	**59.81**	**128.10**	**97.39**
Contribution to provident & other funds				
PF & ESIC contributions	3.04	2.59	0.63	0.67
Gratuity	12.20	(4.71)	1.91	6.47
	15.24	**(2.12)**	**2.54**	**7.14**
Staff welfare expenses	1.25	4.69	1.29	0.60
Total	**125.92**	**62.38**	**131.93**	**105.13**

Note:- Mr. Vipulbhai Solanki (MD and Chairperson) has decided to forgo his salary for the growth of the business for the year ended 31.03.2025

23 Finance costs

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense				
- Paid to bank	42.06	48.91	38.10	16.94
- Paid to other financial Institutions	9.28	0.16	1.84	-
- Paid to others	7.00	12.92	2.07	1.55
	58.34	**61.99**	**42.01**	**18.48**
Other borrowing costs				
Loan processing and renewal costs	5.84	28.55	8.79	4.20
	5.84	**28.55**	**8.79**	**4.20**
Total	**64.18**	**90.54**	**50.80**	**22.68**

24 Depreciation and amortization expense

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	24.22	25.98	20.23	17.43
Total	**24.22**	**25.98**	**20.23**	**17.43**

25 Other expenses

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Auditor's remuneration	1.33	2.73	1.92	0.85
Bank Charges	1.98	1.27	0.80	1.25
Discount allowed		-	(0.01)	-
Insurance expenses	3.10	1.68	2.40	0.46
Interest & penalty on statutory dues	0.11	3.40	0.64	0.07
Legal & professional fees	19.59	25.28	15.07	1.04
Rent Rates and Taxes	1.85	5.18	3.64	2.55
Office expenses	9.93	3.08	4.23	0.94
Printing & stationery expenses	0.46	0.49	1.31	0.55
Repairs & maintenance - others	2.93	1.15	1.78	1.63
Compliance Expense	1.42	1.80	1.17	1.69
Telephone & internet charges	0.38	0.37	0.28	0.27
Travelling & conveyance expenses	9.97	6.15	8.39	3.29
Balance written off	-	0.67	5.80	0.50
Admin and Seling Exp	-	1.36	1.25	6.62
Loss on Sale of Fixed Asset	-	7.24	-	-
Donation Expense	-	-	-	1.50
Inspection Charges	-	-	0.03	0.10
Directors Sitting Fees	1.35	0.60	-	-
Miscellaneous expenses	2.19	2.56	0.97	-
Security Charges	3.00			
Total	**59.58**	**65.00**	**49.67**	**23.31**

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SHAYONA ENGINEERING LTD. VADODARA

25.1 Payments to auditors

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit fees	1.25	2.31	1.50	0.85
Other matters	0.075	0.42	0.42	-
Total	**1.33**	**2.73**	**1.92**	**0.85**

26 Earnings per share

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity shareholders of the Company (INR in Lacs)	245.06	241.91	170.95	60.77
Weighted average number of equity shares outstanding during the year	28,60,268	26,45,673	12,16,438	7,57,808
(a) Basic Earnings per Share				
Basic earning per share attributable to the equity shareholders of the company	8.57	9.14	14.05	8.02
Total Basic earning per share attributable to the equity shareholders of the company	**8.57**	**9.14**	**14.05**	**8.02**
(b) Diluted earning per share				
Diluted earning per share attributable to the equity shareholders of the company	8.57	9.14	14.05	8.02
Total Diluted earning per share attributable to the equity shareholders of the company	**8.57**	**9.14**	**14.05**	**8.02**
(c) Par value per share	10	10	10	10
(d) Reconciliation of earnings used in calculating earnings per share				
Basic earning per share	8.57	9.14	14.05	8.02
Profit attributable to equity share holders of the company used in calculating basic earning per share	245.06	241.91	170.95	60.77
	245.06	**241.91**	**170.95**	**60.77**
Diluted earning per share	8.57	9.14	14.05	8.02
Profit attributable to equity share holders of the company used in calculating basic earning per share	245.06	241.91	170.95	60.77
Profit attributable to equity share holders of the company used in calculating Diluted earning per share	**245.06**	**241.91**	**170.95**	**60.77**
(e) Weighted average number of shares used as the denominator				
Opening number of shares outstanding	28,60,268	22,70,000	10,00,000	4,80,000
Fresh issue during the year	-	3,63,268	-	-
Bonus issue of equity shares	-	-	10,00,000	-
Right issue of equity shares	-	2,27,000	2,70,000	5,20,000
Closing number of shares outstanding	28,60,268	28,60,268	22,70,000	10,00,000
Weighted average number of shares used as the denominator in calculating basic	28,60,268	26,45,673	12,16,438	7,57,808
Adjustment for calculation of diluted earning per share	-	-	-	-
Weighted average number of shares used as the denominator in calculating diluted earning per share	**28,60,268**	**26,45,673**	**12,16,438**	**7,57,808**

(e) Weighted average number of shares used as the denominator

FY 2022-23

During the financial year 2022-23, the company had right issue of 5,20,000 equity shares of Rs. 10/- each on 15th September 2022. Thus, weighted average number of equity shares are calculated considering the right issue of equity shares.

FY 2023-24

During the financial year 2023-24, the company had issued bonus shares in the ratio 1:1 pursuant to the approval of shareholders in the general meeting held on January 12, 2024 and subsequently alloted fully paid up shares.

Further, the company had made right issues of fully paid up 2,70,000 equity shares of Rs. 10/- on 31st March 2024. Thus, weighted average number of equity shares are calculated considering the effect of bonus issue and right issue of equity shares

FY 2024-25

During The year, the company has raised its capital through Rights Issue of 2,27,000 shares having face value of Rs. 10 each. Further, Pursuant to resolution passed by the board of Directors dated 26th September, 2024 the Company had issued and allotted 3,63,268 fully paid equity shares, having face value Rs. 10/- each, at an issue price of Rs. 90/- per share (including securities premium of Rs. 80/- per share), aggregating to Rs. 326.94 lakhs on private placement basis through preferential issue.

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In accordance with AS 20, Earnings per share, the equity share and basic/diluted earnings per share has been presented to reflect the adjustments for issue of bonus shares pursuant to the approval of shareholders granted in the General Meeting held on January 12, 2024 and subsequently allotment of fully paid up shares in the proportion of 1:1 by the Board of Directors of the Company.

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Basic				
Profit after tax (A)	**245.06**	**241.91**	**170.95**	**60.77**
Weighted average number of shares outstanding (B)	28,60,268	26,45,673	12,16,438	7,57,808
Basic EPS (A/B) (Rs.)	**8.57**	**9.14**	**14.05**	**8.02**
Diluted				
Profit after tax (A)	**245.06**	**241.91**	**170.95**	**60.77**
Weighted average number of shares outstanding (B)	28,60,268	26,45,673	12,16,438	7,57,808
Diluted EPS (A/B) (Rs.)	**8.57**	**9.14**	**14.05**	**8.02**
Face value per share (Rs.)	10.00	10.00	10.00	10.00
Restated EPS				
Basic				
Profit after tax (A)	245.06	241.91	170.95	60.77
Weighted average number of shares outstanding (B)	28,60,268	26,45,673	12,16,438	17,57,808
Basic EPS (A/B) (Rs.)	8.57	9.14	14.05	3.46
Diluted				
Profit after tax (A)	245.06	241.91	170.95	60.77
Weighted average number of shares outstanding (B)	28,60,268	26,45,673	12,16,438	17,57,808
Diluted EPS (A/B) (Rs.)	8.57	9.14	14.05	3.46

Particulars	No of Shares
No of Shares of Shayona Engineering Limited	10,00,000
(1 share of Rs.10 each)	
Bonus Issue 1 share for 1 Share	**10,00,000**
Total no of Shares After Bonus issue	20,00,000
Weighted Average no of shares considered for EPS	**12,16,438**

27 Earnings in foreign currency

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Export of goods	42.19	69.10	140.89	145.05
Total	**42.19**	**69.10**	**140.89**	**145.05**

28 Employee benefits disclosure under AS-15 (revised 2005)

A. Defined contribution plan

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to PF and ESIC	3.04	2.59	0.63	0.67
Total	**3.04**	**2.59**	**0.63**	**0.67**

B. Defined benefit obligation

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of retirement calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

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SHAYONA ENGINEERING LTD. VADODARA

Shayona Engineering Limited
(Formerly known as Shayona Engineering Private Limited)
CIN: U29309GJ2017PLC095794
Restated Summary Statements
Annexure V - Notes to Restated Summary Statements
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

I Assumptions

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	6.80%	6.60%	7.25%	7.50%
Salary escalation	7.00%	7.00%	7.00%	7.00%
Expected return on plan assets	NA	NA	NA	NA
Attrition rates	5.00%	5.00%	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult.
Retirement age	58	58	58	58

II Change in the present value of defined benefit obligation:

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Present value of benefit obligation as at the beginning of the period/year	8.65	13.36	11.45	4.98
Transfer in/(out) obligation				-
Current service cost	3.15	1.98	1.59	2.38
Interest cost	0.37	0.92	0.82	0.35
(Benefit paid directly by the employer)				
(Benefit paid from the fund)				
Actuarial gains/(losses)	8.68	(7.61)	(0.49)	3.75
Present value of benefit obligation as at the end of the period/year	**20.86**	**8.65**	**13.36**	**11.45**

III Change in the present value of plan assets:

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Fair value as at the beginning of the period/year	-	-	-	-
Expected return on plan assets	-	-	-	-
Employer's contribution	-	-	-	-
(Benefit paid from the fund)	-	-	-	-
Actuarial gains/(losses)	-	-	-	-
Fair value as at the end of the period/year	-	-	-	-

IV Expenses recognised:

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	3.15	1.98	1.59	2.38
Interest cost (Net of Return on plan Asset)	0.37	0.92	0.82	0.35
Actuarial gains/(losses)	8.68	(7.61)	(0.49)	3.75
Net expense/(credit) charged to the statement of profit & loss	**12.20**	**(4.71)**	**1.91**	**6.47**

V Balance sheet reconciliation

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening net liability/(asset)	8.65	13.36	11.45	4.98
Expense as above	12.20	(4.71)	1.91	6.47
Transfer in /(out) obligation		-	-	-
(Benefit paid directly by employer)		-	-	-
(Employer's contribution for plan assets)		-	-	-
Net liability/(asset) recognized in the balance sheet	**20.86**	**8.65**	**13.36**	**11.45**

VI The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

VII The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.

VIII The above information is certified by the actuary.

S.G.P.S. & ASSOCIATES FRN No: 132946W VADODARA CHARTERED ACCOUNTANTS

SHAYONA ENGINEERING LTD. VADODARA

Shayona Engineering Limited
(Formerly known as Shayona Engineering Private Limited)
CIN: U29309GJ2017PLC095794
Restated Summary Statements
Annexure V - Notes to Restated Summary Statements
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

29 Related party disclosures

A. List of related parties and their relationship

Description of relationship	Nature of relationship	Name of related party
Key Management Personnel (KMP)	Chairperson and Managing Director w.e.f. 21.09.2024	Vipul Bhikhabhai Solanki
Key Management Personnel (KMP)	Whole time director w.e.f. 21.09.2024	Gaurav Ratukumar Parekh
Key Management Personnel (KMP)	Whole time director w.e.f. 21.09.2024	Kinnariben Vipulbhai Solanki
Key Management Personnel (KMP)	Non Executive Independent Director w.e.f. 01.08.2024	Miteshkumar Ghanshyambhai Rana
Key Management Personnel (KMP)	Non Executive Independent Director w.e.f. 01.08.2024	Sagar Natvarlal Tailor
Key Management Personnel (KMP)	Non Executive Independent Director w.e.f. 01.08.2024	Arpita Tejaskumar Shah
Relatives of Key Management Personnel (KMP)	Relative of director	Archana J Parekh
Relatives of Key Management Personnel (KMP)	Relative of director	Mehulbhai Solanki
Relatives of Key Management Personnel (KMP)	Relative of director	Dharmendra Bhikhabhai Solanki
Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control	Associate enterprise up to December 22, 2024	A.K. Industries
	Vipul Solanki is Director.	Shayona Glue Guard Private Limited
	Associate enterprise	Shayona Enterprise

B. Details of related party transactions

(Amt Rs. In Lakhs)

Particulars	Nature of relationship	Period ended November 30, 2025		Year ended March 31, 2025		Year ended March 31, 2024		Year ended March 31, 2023	
		Amount	Transaction Volume (%)	Amount	Transaction Volume (%)	Amount	Transaction Volume (%)	Amount	Transaction Volume (%)
Director's Remuneration									
Gaurav Ratukumar Parekh	Whole time director	8.00	12.90%	12.00	50.00%	10.20	12.88%	4.20	7.61%
Kinnariben Vipulbhai Solanki	Whole time director	8.00	12.90%	12.00	50.00%	-	0.00%	-	0.00%
Vipul Bhikhabhai Solanki	Chairperson and Managing Director	46.00	74.19%	-	0.00%	69.00	87.12%	51.00	92.39%
Total		**62.00**	**100.00%**	**24.00**	**100.00%**	**79.20**	**100.00%**	**55.20**	**100.00%**
Director's Sitting Fees									
Sagar Natvarlal Tailor	Non Executive Independent Director	0.45	33.33%	0.20	33.33%	-	-	-	-
Arpita Tejaskumar Shah	Non Executive Independent Director	0.45	33.33%	0.20	33.33%	-	-	-	-
Miteshkumar Ghanshyambhai Rana	Non Executive Independent Director	0.45	33.33%	0.20	33.33%	-	-	-	-
Total		**1.35**	**100.00%**	**0.60**	**100.00%**	-	-	-	-
Loan taken									
Vipul Bhikhabhai Solanki	Chairperson and Managing Director	107.20	77.68%	73.85	100.00%	35.22	25.28%	28.98	100.00%
Gaurav Ratukumar Parekh	Whole time director	25.35	18.37%	-	0.00%	52.00	37.32%	-	0.00%
Kinnariben Vipulbhai Solanki	Whole time director	5.44	3.94%	-	0.00%	52.10	37.40%	-	0.00%
Total		**137.99**	**100.00%**	**73.85**	**100.00%**	**139.32**	**100.00%**	**28.98**	**100.00%**
Loan repaid									
Vipul Bhikhabhai Solanki	Chairperson and Managing Director	81.40	87.86%	69.12	100.00%	34.97	25.15%	28.98	100.00%
Gaurav Ratukumar Parekh	Whole time director	5.81	6.27%	-	-	52.00	37.39%	-	0.00%
Kinnariben Vipulbhai Solanki	Whole time director	5.44	5.87%	-	-	52.10	37.46%	-	0.00%
Total		**92.65**	**100.00%**	**69.12**	**100.00%**	**139.07**	**100.00%**	**28.98**	**100.00%**
Sale of goods/services									
Shayona Enterprise	Associate enterprise	-	0.00%	32.06	100.00%	-	-	-	-
Total		**-**	**0.00%**	**32.06**	**100.00%**	**-**	**0.00%**	**-**	**0.00%**
Gross Salary Paid									
Mehulbhai Solanki	Relative of director	1.38	100.00%	6.93	100.00%	1.78	100.00%	1.80	100.00%
Total		**1.38**	**100.00%**	**6.93**	**100.00%**	**1.78**	**100.00%**	**1.80**	**100.00%**
Purchase of goods									
A.K. Industries	Associate enterprise up to December 22, 2024		-	-	-	-	-	326.86	100.00%
Total			**-**	**-**	**-**	**-**	**-**	**326.86**	**100.00%**

SGPS & ASSOCIATES CHARTERED ACCOUNTANTS FRN No: 132946W VADODARA

SHAYONA ENGINEERING LTD. VADODARA

C. Balances outstanding at the end of the period/year with related party

(Amt Rs. In Lakhs)

Particulars	Nature of relationship	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amount owed to					
Vipul Bhikhabhai Solanki	Chairperson and Managing Director	56.43	4.97	0.25	-
Mitesh Rana	Non Executive Independent Director		0.20	-	-
Sagar Tailor	Non Executive Independent Director		0.20	-	-
Arpita Shah	Non Executive Independent Director		0.20	-	-
Mehulbhai Solanki	Relative of director		-	0.14	0.15

30 Accounting ratios

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated profit after tax as per statement of profit & loss (A)	245.06	241.91	170.95	60.77
Income tax/deferred tax (B)	75.19	149.97	60.32	20.82
Depreciation and amortization expense (C)	24.22	25.98	20.23	17.43
Interest expense (D)	58.34	61.99	42.01	18.48
Weighted average number of equity shares at the end of the period/year (Pre-bonus) (E-1)	28,60,268	26,45,673	12,16,438	7,57,808
Weighted average number of equity shares at the end of the period/year (Post-bonus) (E-2)	28,60,268	26,45,673	12,16,438	17,57,808
Number of equity shares outstanding at the end of the period/year (F)	28,60,268	28,60,268	22,70,000	10,00,000
Nominal value per equity share (Rs.) (G)	10.00	10.00	10.00	10.00
Restated net worth of equity share holders as per statement of assets and liabilities (H)	1,235.87	990.80	399.25	201.30
Current assets (I)	1,815.03	1,517.06	778.51	430.47
Current liabilities (J)	1,481.07	1,316.77	804.98	427.31
Earnings per share - basic & diluted 1 & 2 (Rs.) (Pre-bonus)	**8.57**	**9.14**	**14.05**	**8.02**
Earnings per share - basic & diluted 1 & 2 (Rs.) (Post-bonus)	**8.57**	**9.14**	**14.05**	**3.46**
Return on Net Worth [i & ii]	**19.83%**	**24.42%**	**42.82%**	**30.19%**
Net Asset value per share[i] (Rs.)	**43.21**	**34.64**	**17.59**	**20.13**
Current ratio[i]	**1.23**	**1.15**	**0.97**	**1.01**
Earning before Interest, Tax and Depreciation and Amortization[i] (EBITDA)	**402.82**	**479.85**	**293.51**	**117.50**

i) Ratios have been calculated as below:

Earnings Per Share (₹) (EPS): $\frac{A}{E1 \text{ OR } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

ii) Ratios are not annualised.

31 Capitalisation statement as at March 31, 2025

Particulars	Pre-issue	Post-issue
Borrowings		
Short-term debt (A)	900.62	[•]
Long-term debt (B)	1,360.10	[•]
Total debt (C)	**2,260.72**	[•]
Shareholder's funds		
Share capital	286.03	[•]
Restated reserves and surplus	949.84	[•]
Total shareholder's funds (D)	**1,235.87**	[•]
Long-term debt / shareholder's funds (B/D)	**1.10**	[•]
Total-debt / shareholder's funds (C/D)	**1.83**	[•]

SGPS & ASSOCIATES CHARTERED ACCOUNTANTS FRN No: 132946W VADODARA

SHAYONA ENGINEERING LTD. VADODARA

Shayona Engineering Limited
(Formerly known as Shayona Engineering Private Limited)
CIN: U29309GJ2017PLC095794
Restated Summary Statements
Annexure V - Notes to Restated Summary Statements
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

32 Statement of tax shelter

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(A) Profit before tax as per books	**320.25**	**391.88**	**231.27**	**81.59**
(B) Income tax rate (%)	27.82%	27.82%	27.82%	26.00%
(C) Tax expense at nominal rate (A*B)	**89.09**	**109.02**	**64.34**	**21.21**
Adjustments :				
(D) Permanent differences				
Expenses disallowed under section 37	-	7.24	-	1.50
Expenses disallowed under section 36		-	0.03	0.03
Total permanent differences	**-**	**7.24**	**0.03**	**1.53**
(E) Timing differences				
Disallowances under section 40a & 43B	-37.58	(78.74)	126.66	-
Difference in depreciation as per income tax and as per books (b)	0.00	(10.81)	(13.86)	(5.51)
Disallowances under section 40A for gratuity provision	12.20	-	-	6.47
Total timing differences	**(25.38)**	**(89.55)**	**112.80**	**0.97**
(F) Net adjustments (D+E)	**(25.38)**	**(82.31)**	**112.83**	**2.49**
(G) Tax expenses/ (savings) thereon (F*B)	**(7.06)**	**(22.90)**	**31.39**	**0.65**
(H) Tax liability after considering the effect of adjustment (C+G)	**82.03**	**86.12**	**95.73**	**21.86**
(I) Book profit as per MAT	**320.26**	**394.55**	**220.60**	**34.09**
(J) MAT rate (%)	16.69%	16.69%	16.69%	15.60%
(K) Tax liability as per MAT (I*J)	**53.45**	**65.85**	**36.82**	**5.32**
(L) Current tax being higher of H or K	**82.03**	**86.12**	**95.73**	**21.86**
(M) Interest u/s 234A, B and C of the Income Tax Act (c)	6.28	8.68	7.86	0.82
(N) Total tax expenses (L+M)	**88.31**	**94.80**	**103.58**	**22.68**
Tax paid under (normal/ MAT) in income tax return filed by the Company	(Normal)	(Normal)	(Normal)	(Normal)

Notes:

a) The permanent/timing differences have been computed based on the income tax returns filed for the respective years after giving adjustments to restatements, if any.

b) Difference in depreciation as per income tax and as per books for Period ended 30/11/2025 is not applicable as the period is non-comparable and half year, it is to be noted that in actual year end calculations, whole year depreciations are to be considered.

c) 234A not applicable for periond ended 30/11/2025. 234B and 234C calculations have been done strictly adhering to period 30/11/2025 for relevant period.

33 Ratio analysis

Particulars	Numerator	Denominator	As at 30 Nov 2025	As at March 31, 2025	Variation (%)	Reason for variance >25%
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.23	1.15	6.37%	REFER NOTE BELOW
(b) Debt-equity ratio	Total of Long Term and Short Term Borrowings	Total Shareholders Funds	1.83	1.41	30.18%	
(c) Debt service coverage ratio	EBITDA = Profit Before Tax + Finance Cost + Depreciation - Other Income	Finance Cost + Principal Repayment During the Year	2.92	2.61	11.82%	
(d) Return on equity ratio	Profit After Tax	Average of Last 2 years' Networth	22.01%	34.81%	-36.76%	
(e) Inventory turnover ratio	COGS = Cost of Materials Consumed + Changes in Inventories + Direct Expenses	Average of Last 2 years' Inventory	5.21	6.35	-18.01%	
(f) Trade receivables turnover ratio	Revenue from Operations	Average of Last 2 years' Trade Receivables	1.60	2.66	-39.79%	
(g) Trade payables turnover ratio	Purchases	Average of Last 2 years' Trade Payables	2.49	4.29	-42.05%	
(h) Net capital turnover ratio	Revenue from Operations	Average of Last 2 years' Net Working Capital	7.17	26.57	-73.03%	
(i) Net profit ratio	Profit After Tax	Revenue from Operations	12.80%	10.48%	22.19%	
(j) Return on capital employed	Profit After Tax + Total Tax Expense + Intrest Expenses	Total Equity + Total Debts + Deferred Tax Liabilities	10.78%	18.81%	-42.68%	
(k) Return on investment	Profit After Tax	Total Shareholders Funds	NA	NA		

• **The ratio is not comparable with the previous year as the current period reflects a Eight month closing, whereas the previous year's figures represent a full year.**

SGPS & ASSOCIATES CHARTERED ACCOUNTANTS FRN No: 132946W VADODARA

SHAYONA ENGINEERING LTD. VADODARA

Shayona Engineering Limited
(Formerly known as Shayona Engineering Private Limited)
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(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Particulars	Numerator	Denominator	As at March 31, 2025	Year ended March 31, 2024	Variation (%)	Reason for variance >25%
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.15	0.97	19.13%	-
(b) Debt-equity ratio	Total of Long Term and Short Term Borrowings	Total Shareholders Funds	1.41	1.36	3.54%	-
(c) Debt service coverage ratio	EBITDA = Profit Before Tax + Finance Cost + Depreciation - Other Income	Finance Cost + Principal Repayment During the Year	2.61	11.36	-77.04%	This change is due to increase in interest expenses as the company is financing the business through loans
(d) Return on equity ratio	Profit After Tax	Average of Last 2 years' Networth	34.81%	56.93%	-38.86%	This change is due to additional capital raised by the company resulting in the increase of equity.
(e) Inventory turnover ratio	COGS = Cost of Materials Consumed + Changes in Inventories + Direct Expenses	Average of Last 2 years' Inventory	6.35	6.05	4.92%	-
(f) Trade receivables turnover ratio	Revenue from Operations	Average of Last 2 years' Trade Receivables	2.66	3.76	-29.25%	This change is due to increase of credit period for sales
(g) Trade payables turnover ratio	Purchases	Average of Last 2 years' Trade Payables	4.29	5.19	-17.37%	-
(h) Net capital turnover ratio	Revenue from Operations	Average of Last 2 years' Net Working Capital	26.57	(130.92)	79.71%	This change is due greater increase in working capital than compared to Revenue from Operations.
(i) Net profit ratio	Profit After Tax	Revenue from Operations	10.48%	11.20%	-6.44%	-
(j) Return on capital employed	Profit After Tax + Total Tax Expense + Intrest Expenses	Total Equity + Total Debts + Deferred Tax Liabilities	18.81%	29.04%	-35.23%	This is Due to increase in capital employed as Company has started expansion of its business activitiesduring the year.
(k) Return on investment	Profit After Tax	Total Shareholders Funds	NA	NA		

Particulars	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Variation (%)	Reason for variance >25%
(a) Current ratio	Total Current Assets	Total Current Liabilities	0.97	1.01	-4.00%	-
(b) Debt-equity ratio	Total of Long Term and Short Term Borrowings	Total Shareholders Funds	1.36	1.72	(20.90%)	-
(c) Debt service coverage ratio	EBITDA = Profit Before Tax + Finance Cost + Depreciation - Other Income	Finance Cost + Principal Repayment During the Year	11.36	19.92	(42.96%)	This change is due to increase in interest expenses as the company is financing the business through loans
(d) Return on equity ratio	Profit After Tax	Average of Last 2 years' Networth	56.93%	60.38%	(5.70%)	-
(e) Inventory turnover ratio	COGS = Cost of Materials Consumed + Changes in Inventories + Direct Expenses	Average of Last 2 years' Inventory	6.05	14.74	(58.95%)	This change is due to increase in the inventory so as to meet the increasing demand of the market.
(f) Trade receivables turnover ratio	Revenue from Operations	Average of Last 2 years' Trade Receivables	3.76	10.07	(62.66%)	This change is due to decrease of credit period for sales
(g) Trade payables turnover ratio	Purchases	Average of Last 2 years' Trade Payables	5.19	15.09	(65.57%)	This change is due to decrease of credit terms from customers
(h) Net capital turnover ratio	Revenue from Operations	Average of Last 2 years' Net Working Capital	(130.92)	795.87	(116.45%)	This Change is due to greater decrease in working capital than compared to Revenue from Operations
(i) Net profit ratio	Profit After Tax	Revenue from Operations	11.20%	4.81%	132.81%	This change is due increase in revenue of the business with better margins and comparitively lower costs.
(j) Return on capital employed	Profit After Tax + Total Tax Expense + Intrest Expenses	Total Equity + Total Debts + Deferred Tax Liabilities	29.04%	10.98%	164.48%	This change is due to increase in operating profits and better asset management by the company
(k) Return on investment	Profit After Tax	Total Shareholders Funds	NA	NA		

SGPS & ASSOCIATES FRN No: 132946W VADODARA CHARTERED ACCOUNTANTS

SHAYONA ENGINEERING LTD. VADODARA

Note 33i - Debt Service

	Particulars	30-Nov-25	March 31, 2025	March 31, 2024	March 31, 2023
A	Finance Cost	64.18	90.54	50.80	22.68
B	Principal Repayment During the Year				
	(i) Electronica Finance Limited	21.68	5.36	14.90	-
	(ii) HDFC Car Loan	3.62	11.80	2.20	-
	(iii) HDFC Term Loan	50.48	-	16.00	38.66
	(v) YES Bank		83.82	36.52	-
		139.96	191.51	120.42	61.34

34 Note on reconciliation of profits & reconciliation of net-worth

A. Reconciliation of profits

Particulars	Period ended November 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax as per audited profit & loss account	**245.73**	**241.91**	**160.35**	**67.40**
Adjustments for:				
Depreciation expense		-	-	0.24
Interest on unsecurd loans		-	(0.78)	-
Gratuity expenses		-	11.45	(6.47)
Mat Credit Entitlement		-	-	(3.38)
Deferred tax	-0.66	-	(0.07)	2.98
Net profit after tax as restated	**245.07**	**241.91**	**170.95**	**60.77**

Explanatory notes to the above restatements to profits made in the audited financial statements of the Company for the respective years:

i) **Depreciation expense:** The Company has provided the effect of depreciation prospectively by deducting the capital subsidy received in subsequent years for Plant and Machinery.

ii) **Interest on Unsecured Loans:** The Company has not provided the interest on accrual basis on unsecured loans borrowed from the directors

iii) **Gratuity expenses:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.

iv) **Deferred tax**: Due to changes in depreciation expense and recognition of above mentioned expenses the deferred tax component on the same has also undergone change.

v) **MAT Credit Entitlement:** The Company has not recorded MAT credit availed during the year which has now been restated.

B. Reconciliation of net-worth

Particulars	Period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net worth as audited (a)	**1,234.40**	**988.67**	**397.12**	**209.77**
Adjustments for:				
Opening balance of adjustments	**2.13**	**2.13**	**(8.47)**	**-**
Reversal of depreciation expense of earlier years	-	-	-	(0.24)
Gratuity expenses recognised	-	-	-	(4.98)
Change in profit/(loss)	(0.66)	-	10.60	(6.64)
Mat Credit Entitlement	-	-	-	3.38
Closing balance of adjustments (b)	**1.47**	**2.13**	**2.13**	**(8.47)**
Net worth as restated (a+b)	**1,235.87**	**990.80**	**399.25**	**201.30**

Explanatory notes to the above restatements to net-worth made in the audited financial statements of the Company for the respective years:

i) **Gratuity expenses recognised:** Gratuity liability which was not recognised for periods before April 1, 2022 is now recognised and adjusted to opening reserves

ii) **Change in profit/(loss):** Refer Note A above

iii) **MAT Credit Entitlement:** MAT Credit which was not recognised for periods before April 1, 2022 is now recognised and adjusted to opening reserves.

C. Material regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to ensure better presentation and disclosure of financial information, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

SGPS & ASSOCIATES FRN No: 132946W VADODARA CHARTERED ACCOUNTANTS

SHAYONA ENGINEERING LTD. VADODARA

Shayona Engineering Limited
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(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

35 Additional disclosures:

i) The classification of creditors as micro, small and medium enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. Currently, the Company is in discussions with these enterprises regarding the finalization of payment terms.

ii) In the opinion of the management, the current assets, loans & advances have stated on realization in the ordinary course of business at least equal to the amount at which its stated in the statement of affairs. All the debit and credit balances stated in the balance sheet are subject to confirmation from the parties.

iii) During the period the Company has not engaged in forward exchange contracts used for hedging foreign currency exposure.

iv) Additional regulatory information as per Para Y of Schedule III of the Companies Act, 2013:

a) The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
b) The company is not declared as willful defaulter by any bank or financial Institution or other lender.
c) There is no scheme of arrangements approved by the competent authority in terms of sections 230 to 237of the Companies Act, 2013.
f) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
g) The company has not traded or invested in crypto currency or virtual currency during the period.
h) The company does not have any transactions with companies struck off.
i) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
j) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k) The company have 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:

- 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
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) CSR is not applicable to the Company.
vi) Additional regulatory information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

vii) Previous year figures have been regrouped/rearranged wherever necessary.

Signatures to annexures forming part of the Restated Summary Statements
As per our report of even date attached
for

For and on behalf of the Board of Directors of Shayona Engineering Limited

For S G P S & ASSOCIATES
Chartered Accountants
Registration No. 132946W

Viren A Gandhi
Partner
M. No. 147119
UDIN: 25147119MTSHAJ8881

Place: Vadodara
Date: 31/12/2025

Vipul Bhikhabhai Solanki
Chairperson & Managing Director
DIN - 07722506

Gaurav Ratilkumar Parekh
Whole Time Director
DIN - 07722525

Geeta Pravinkumar Parekh
Chief Financial Officer

Arti Anktikumar Singh
Company Secretary & Compliance Officer

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in Lacs)

Particulars	For the period ended November 30, 2025^	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Net Worth (A)	1,235.87	990.8	399.25	201.3
Operational Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	408.22	499.54	300.32	115.35
Restated Profit after tax	245.06	241.91	170.95	60.77
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax(B)	245.06	241.91	170.95	60.77
Number of Equity Share outstanding as on the End of Year/Period (C)	28,60,268	28,60,268	22,70,000	10,00,000
Weighted average no of Equity shares as on the end of the period year(D)				
- Pre Bonus (D(id))	26,45,673	26,45,673	12,16,438	7,57,808
- Post Bonus (D(ii))	26,45,673	26,45,673	12,16,438	17,57,808
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)				
- Pre Bonus (B/D(i))	8.57	9.14	14.05	8.02
- Post Bonus (B/D(ii))	8.57	9.14	14.05	3.46
Return on Net worth (%)	22.01	34.81	56.93	41.71
Net asset value per share (A/D) (Pre Bonus)	43.21	37.45	32.82	26.56
Net asset value per share (A/D(ii)) (Post Bonus)	43.21	37.45	32.82	11.45

^Not Annualized

Note:

1) The ratios have been computed as below:

a. Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year

b. Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS

c. Return on net worth (%): Net profit after tax (as restated) / Average Net worth at the end of the year

d. Net assets value per share -: Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year (After adjustment for bonus shares allotted on January 12, 2024)

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the restated summary statements of the Company.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, and IV

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 204.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the eight-month period ended November 30, 2025 and Fiscals 2025, 2024 and 2023 ("**Audited Financial Statements**"), respectively, are available on our website at www.shayonaengg.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI

ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

CAPITALISATION STATEMENT

The following table sets forth our capitalization derived from our Restated Financial Statements for the eight-month period ended on November 30, 2025, and as adjusted for the Issue. This table should be read in conjunction with ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***, ***"Financial Statements"*** and ***"Risk Factors"*** on pages 204, 167 and 28, respectively.

(₹ in Lacs)

Particulars	Pre-Issue as at November 30, 2025	Post-Issue
Borrowings		[•]
Short-Term Borrowings#	900.62	
Long-Term Borrowings#	1,360.10	
Total Borrowings (A)	**2,260.72**	
Shareholder's Funds		
Share Capital#	286.03	
Reserves and Surplus#	949.84	
Non-Controlling Interest	-	
Total Shareholder's Funds (B)	**1,235.87**	
Total Debt/ Equity Ratio (A/B)	**1.83**	
Total Long-Term Borrowings/ Equity Share Capital (C/D)	**1.10**	

** The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.*
 # These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.
Notes:
1. The amounts disclosed above are derived from the Restated Financial Information.
2. Long-Term Borrowings include current maturities of long-term borrowings and non-current lease liabilities.
3. Short-Term Borrowings include current lease liabilities.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see **"*Our Management – Borrowing Powers*"** on page 149.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

SECURED BORROWINGS

The aggregate outstanding borrowings of our Company as on November 30, 2025 as certified by SGPS & Associates, Chartered Accountants vide certificate dated January 01, 2026 are as follows;

(*₹ in lakhs*)

Sr. No.	Category of Borrowing	Sanctioned amount	Amount outstanding as on November 30, 2025
A.	***Secured Loans***		
	Fund based facilities		
	(i) Working capital facilities - Cash Credit	750.00	748.07
	(ii) Term loans[#]	1,390.71	1,339.56
	(iii) Vehicle and Asset loans	40.89	36.45
	Total fund-based	**2,181.60**	**2,124.08**
B.	***Unsecured Loans***	**-**	**136.63**
	Grand Total	**2,181.60**	**2,260.71**

** As certified by M/s SGPS & Associates, Chartered Accountants vide certificate dated January 01, 2026.*

[#] The Term Loan from Electronica Finance Limited have been availed for acquisition of Double Column Machining Center (VMC) for our manufacturing facility on May 16, 2025.

For details in relation to financial indebtedness of our Company, please see **"*Restated Financial Information – Note 16 - Borrowings*"** on page 167.

Key terms of our secured borrowings (fund based) are disclosed below:

(i) <u>Working capital facilities - Cash Credit</u>

(*₹ in lakhs*)

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on November 30, 2025
HDFC Bank Limited	750.00 (Being ₹ 100.00 we have availed a Temporary Overdraft facility for our operations which was disbursed on November 03, 2025)	9.75%	**Primary** Hypothecation charge on Stock, debtors, Plant & Machinery. **Collateral** Industrial Property – 113/1, Makarpura, GIDC, Vadodara, Pin Code – 390003 Industrial property – Sr No. 488, Mouje Menpura, Tal – Dabhoi, Dist – Vadodara, Pin - 390001	On Demand	748.07
Total	**750.00**				**748.07**

(ii) Term Loans

(₹ in Lakhs)

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on November 30, 2025
HDFC Bank Limited	500.00	9.75%	Hypothecation charge on Stock, debtors, Plant & Machinery MFA. Cotise Guarantees applicable till the tenor of the Facility. Equitable Mortgage on Industrial Property- 113/1 Makarpura, GIDC, Vadodara Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav Ratukumar Parekh.	84 months	495.09
HDFC Bank Limited	375.00	9.75%	Hypothecation charge on Stock, debtors, Plant & Machinery MFA. Cotise Guarantees applicable till the tenor of the Facility. Equitable Mortgage on Industrial Property- 113/1 Makarpura, GIDC, Vadodara Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav Ratukumar Parekh.	84 months	359.63
HDFC Bank Limited	275.00	9.75%	Hypothecation charge on Stock, debtors, Plant & Machinery MFA. Cotise Guarantees applicable till the tenor of the Facility. Equitable Mortgage on Industrial Property- 113/1 Makarpura , GIDC, Vadodara Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav Ratukumar Parekh.	84 months	261.56
Electronica Finance Limited	240.71	9.00%	Double Column Machining Center Model and all standard accessories being installed at Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara-390010, Gujarat, India.	60 months	223.28
Total	**1,390.71**				**1,339.56**

(iii) **Vehicle and Asset loans** *(₹ in lakhs)*

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on November 30, 2025
HDFC Bank Limited	17.85	9.02%	Hypothecation of Vehicle	Repayable in 60 monthly Instalments of Rs. 37,010 from November 07, 2024	14.63
HDFC Bank Limited	23.04	8.82%	Hypothecation of Vehicle	Repayable in 60 monthly Instalments of Rs. 36,784 from June 12, 2025	21.82
Total	**40.89**				**36.45**

UNSECURED BORROWINGS

As on November 30, 2025, we have availed secured loans of which the total outstanding amount unsecured loan is ₹ 136.63 lakhs as of date, the details of which are as under: *(₹ in lakhs)*

S. No.	Category of Borrowing	Amount outstanding as on November 30, 2025	Rate of Interest
1	Vipul Bhikhabhai Solanki	30.77	Interest Free
2	Gaurav Ratukumar Parekh	19.54	Interest Free
3	Minal Manishbhai Vaghela	24.31	Interest @ 15% p.a.
4	Reenaben Vaghela	62.01	Interest @ 15% p.a.
	Total	**136.63**	

Note: It has been Mutually decided by both the parties that interest will be paid at the time of repayment of partial/full loan.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the eight-month period ended on November 30, 2025 and for the financial years ended March 31, 2025, 2024, and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Restated Financial Statements" and the chapter titled "Financial Statements" beginning on page 167 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 28 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the chapter titled "Forward-Looking Statements" on page 20 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Statements. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year…

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Shayona Engineering Limited, our Company. Unless otherwise indicated, financial information included herein is based on our Restated Financial Statements for the eight-month period ended on November 30, 2025 and for the financial years ended March 31, 2025, 2024, and 2023 included in this Red Herring Prospectus beginning on page 167.

BUSINESS OVERVIEW

Our Company was originally formed as a Private Limited Company in the name of "Shayona Engineering Private Limited" under the provisions of the Companies Act, 2013 on February 15, 2017 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number: U29309GJ2017PTC095794. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on April 01, 2024 and the name was changed to "Shayona Engineering Limited" pursuant to a fresh Certificate of Incorporation dated July 20, 2024 issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number: U29309GJ2017PLC095794. For change in registered office and other details please see ***"Our History and Certain Corporate Matters"*** on page 146 of this Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Factors Affecting our Results of Operations:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" beginning on page 28 of this Red Herring Prospectus. Our Results of Operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Our ability to retain our key managements persons and other employees;
4. Changes in laws and regulations that apply to the manufacturing industry in which we operate.
5. Our failure to keep pace with rapid changes in technology;
6. Our ability to grow our business;
7. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
8. General economic, political and other risks that are out of our control;
9. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
10. Company's ability to successfully implement its growth strategy and expansion plans ;
11. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
12. Inability to successfully obtain registrations in a timely manner or at all;
13. Occurrence of Environmental Problems & Uninsured Losses;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties;
15. Any adverse legal proceedings initiated against our company or its promoters, directors and key managerial personnel's;
16. Concentration of ownership among our Promoters; and
17. The performance of the financial markets in India and globally.

Significant Accounting Policies:

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "***Restated Financial Statements***" beginning on page 167 of the Red Herring Prospectus.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations: Total Income

Our total income comprises of (i) Revenue from Operations and (ii) Other Income.

- **Revenue From Operations**

Revenue from Operations comprises of: (i) Sale of Products (Domestic and Export) (ii) Sale of Services (iii) Sale of Scrap (iv) Other operating revenue

- **Other income**

Our other income mainly consists of interest income from bank, security deposits and others & non-operative income.

Total Expenditure

Our total expenditure primarily consists of cost of materials consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, Direct and Manufacturing expenses, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization expenses & Other expenses.

- **Cost of Material Consumed**

It includes Raw materials purchased for production and it also includes purchase of traded goods.

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

This relates to the changes in inventory of finished goods, work-in-progress and stock-in-trade.

- **Direct and Manufacturing Expenses**

It includes of Electric power, fuel and water expenses, Freight Expenses, Testing Charges, loading unloading, packing and other expenses, packing material consumed, Repairs and maintenance & other Manufacturing expenses.

- **Employment Benefit Expenses**

It includes Salaries to employees, Director's Remuneration, PF&ESIC contributions, Gratuity, Leave encashment and Staff welfare expenses.

- **Finance Costs**

It includes interest expenses being paid to bank and others (which includes of financial institution and unsecured loan), Borrowings Charges, Loan Processing Charges and other costs.

- **Depreciation and amortization expenses**

Depreciation includes depreciation on tangible assets.

- **Other expenses**

It includes Legal & Professional Expense, Rent, Rates and Taxes, Office Expenses, Compliance Expenses, Travelling & Conveyance Expenses, Loss on sale of Fixed Assets, Interest and Penalty on Statutory Dues and miscellaneous expenses, etc.

RESULTS OF OUR OPERATIONS

(₹ in Lacs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Incomes:				
Revenue from Operations	**1,914.19**	**2,308.83**	**1,526.46**	**1,256.87**
% of Total Income	99.98%	99.62%	99.87%	99.50%
% Increase/(Decrease)	-	51.25%	21.45%	174.60%
Other income	**0.44**	**8.85**	**1.98**	**6.34**
% of Total Income	0.02%	0.38%	0.13%	0.50%
% Increase/(Decrease)	-	347.14%	68.79%	1221.79%
Total Income	**1,914.62**	**2,317.68**	**1,528.44**	**1,263.22**
% Increase/(Decrease)	-	51.64%	21.00%	175.70%
Expenses:				
Cost of Material Consumed	**1,128.87**	**1,407.03**	**869.06**	**1,066.23**
% of Total Income	58.96%	60.71%	37.50%	46.00%
% Increase/(Decrease)	-	61.90%	-18.49%	193.85%
Purchase of Traded Goods	**164.61**	**314.07**	**133.19**	**31.14**
% of Total Income	8.60%	13.55%	5.75%	1.34%
% Increase/(Decrease)	-	135.80%	327.76%	0.00%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	**4.54**	**-52.24**	**24.39**	**-105.8**
% of Total Income	0.24%	-2.25%	1.05%	-4.57%
% Increase/(Decrease)	-	-314.21%	-123.05%	525.32%
Direct & manufacturing expenses	**22.45**	**13.05**	**17.91**	**21.52**
% of Total Income	1.17%	0.56%	0.77%	0.93%
% Increase/(Decrease)	-	-27.12%	-16.80%	31.33%
Employee Benefit expenses	**125.92**	**62.38**	**131.93**	**105.13**
% of Total Income	6.58%	2.69%	5.69%	4.54%
% Increase/(Decrease)	-	-52.72%	25.50%	129.18%
Other Expenses	**59.58**	**65**	**49.67**	**23.31**
% of Total Income	3.11%	2.80%	2.14%	1.01%
% Increase/(Decrease)	-	30.87%	113.12%	52.52%
Total Expense	**1,505.97**	**1,809.29**	**1,226.14**	**1,141.52**
% of Total Income	78.66%	78.06%	52.90%	49.25%
% Increase/(Decrease)	-	47.56%	7.41%	169.56%
Profit before Interest, Depreciation and Tax	**408.65**	**508.39**	**302.3**	**121.7**
% of Total Income	21.34%	21.94%	13.04%	5.25%
Less: Other Income	0.44	8.85	1.98	6.34
Operating Profit before Interest, Depreciation, Tax and other income	**408.21**	**499.54**	**300.32**	**115.35**
% of Total Income	21.32%	21.55%	12.96%	4.98%
% Increase/(Decrease)	-	66.34%	160.35%	232.24%
Depreciation and amortization Expenses	**24.22**	**25.98**	**20.23**	**17.43**
% of Total Income	1.26%	1.12%	0.87%	0.75%
% Increase/(Decrease)	-	28.42%	16.06%	19.78%
Profit before Interest and Tax	**384.43**	**482.41**	**282.07**	**104.27**
% of Total Income	20.08%	20.81%	12.17%	4.50%
Finance Cost	**64.18**	**90.54**	**50.8**	**22.68**
% of Total Income	3.35%	3.91%	2.19%	0.98%
% Increase/(Decrease)	-	78.23%	124.00%	89.94%
Profit before Tax and Extraordinary Expenses	**320.25**	**391.88**	**231.27**	**81.59**
% of Total Income	16.73%	16.91%	9.98%	3.52%
Extraordinary Expenses	-	-	-	-
% of Total Income	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Restated Profit/(Loss) before tax	**320.25**	**391.88**	**231.27**	**81.59**
% of Total Income	16.73%	16.91%	9.98%	3.52%
% Increase/(Decrease)	-	69.45%	183.45%	891.37%
Tax expenses/(income)				
Current Tax	90.00	86	92.33	19.44

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax	-14.81	55.5	-32.01	-2
Earlier Year Taxes	-	8.46	0	0
MAT Credit Entitlement	-	0	0	3.38
Total tax expenses	**75.19**	**149.96**	**60.32**	**20.82**
% of Total Income	3.93%	6.47%	2.60%	0.90%
Minority Interest	-	-	-	-
Restated profit/(loss) after Tax	**245.06**	**241.91**	**170.95**	**60.77**
% of Total Income	12.80%	10.44%	11.18%	4.81%
% Increase/(Decrease)	-	41.50%	181.32%	945.91%

REVIEW OF OPERATIONS FOR THE EIGHT-MONTH PERIOD ENDED NOVEMBER 30, 2025

Total Income

Revenue from Operations

The revenue from operations for the period ended November 30, 2025 was ₹ 1,914.19 Lakhs which was about 99.98 % of the total income and which comprises of revenue from Sale of Products (Domestic and Export), Sale of Services, Sale of Scrap, Other operating revenue.

Other Income

Our other income for the period ended November 30, 2025 was ₹ 0.44 Lakhs which was about 0.02 % of the total income and which includes interest income from bank, security deposits and others & non-operative income.

Expenditure

Total Expenditure for the eight-month period ended November 30,2025 was ₹ 1,669.56 Lakhs which was about 87.20 % of the total income which comprises of cost of materials consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, Direct and Manufacturing expenses, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization expenses, Tax expenses & Other expenses.

Cost of Materials Consumed

The Cost of material consumed for the eight-month period ended November 30,2025 were ₹ 1,128.87 Lakhs which was about 58.96 % of the total income which comprises of Raw materials purchased for production.

Purchase of Traded Goods

The purchase of Traded Goods for the eight-month period ended November 30, 2025 were ₹ 164.61 Lakhs which was about 8.60 % of the total income which comprises of purchase of traded goods.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

The Changes in inventories of finished goods, work-in-progress and stock-in-trade for the eight-month period ended November 30, 2025 were ₹ 4.54 Lakhs which was about 0.24% of total income.

Direct and Manufacturing Expenses

The Direct and Manufacturing Expenses for the eight-month period ended November 30, 2025 were ₹ 22.45 Lakhs which was about 1.17% of total income which comprises of Electric power, fuel and water expenses, Freight Expenses, Testing Charges, loading unloading, packing and other expenses, packing material consumed, Repairs and maintenance & other Manufacturing expenses.

Employee Benefits expenses

The employee benefits expenses for the eight-month period ended November 30, 2025 were ₹ 125.92 Lakhs which was about 6.58 % of the total income which comprises of Salaries to employees, Director's Remuneration, PF&ESIC contributions, Gratuity, Leave encashment and Staff welfare expenses.

Other Expenses

Other Expenses for the eight-month period ended November 30, 2025 were ₹ 59.58 Lakhs which was about 3.11% of the total income and which includes Legal & Professional Expense, Rent, Rates and Taxes, Office Expenses, Compliance Expenses, Travelling & Conveyance Expenses, Loss on sale of Fixed Assets, Interest and Penalty on Statutory Dues and miscellaneous

expenses, etc.

Operational EBITDA

Our Operational EBITDA for the eight-month period ended November 30, 2025 were ₹ 408.21 Lakhs (excluding other income) which was about 21.32 % of total income.

Finance Costs

Finance costs for the eight-month period ended November 30, 2025 were ₹ 64.18 Lakhs which was about 3.35 % of the total income which comprises of interest expenses being paid to bank and others (which includes of financial institution and unsecured loan), Borrowings Charges, Loan Processing Charges and other costs.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses for the eight-month period ended November 30, 2025 were ₹ 24.22 Lakhs which was about 1.26 % of the total income which comprises of depreciation of tangible assets.

Profit /(Loss) after Tax

PAT for the eight-month period ended November 30, 2025 was ₹ 245.06 Lakhs which is about 12.80 % of the total income.

REVIEW OF OPERATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Total Income

Revenue from Operations

The revenue from operations for the period ended March 31, 2025 was ₹ 2,308.83 Lakhs which was about 99.62% of the total income and which comprises of revenue from Sale of Products (Domestic and Export), Sale of Services, Sale of Scrap, Other operating revenue

Other Income

Our other income for the period ended March 31,2025 was ₹ 8.85 Lakhs which was about 0.38% of the total income and which includes interest income from bank, security deposits and others & non-operative income.

Expenditure

Total Expenditure for the fiscal year ended March 31,2025 was ₹ 2,075.78 Lakhs which was about 89.56% of the total income which comprises of cost of materials consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, Direct and Manufacturing expenses, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization expenses, Tax expenses & Other expenses.

Cost of Materials Consumed

The Cost of material consumed for the period ended March 31,2025 were ₹ 1,407.03, Lakhs which was about 60.71% of the total income which comprises of Raw materials purchased for production.

Purchase of Traded Goods

The purchase of Traded Goods for the period ended March 31,2025 were ₹ 314.07 Lakhs which was about 13.55% of the total income which comprises of purchase of traded goods.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

The Changes in inventories of finished goods, work-in-progress and stock-in-trade for the period ended March 31, 2025 were ₹ (52.24) Lakhs which was about (2.25%) of total income.

Direct and Manufacturing Expenses

The Direct and Manufacturing Expenses for the period ended March 31, 2025 were ₹ 13.05 Lakhs which was about 0.56% of total income which comprises of Electric power, fuel and water expenses, Freight Expenses, Testing Charges, loading unloading, packing and other expenses, packing material consumed, Repairs and maintenance & other Manufacturing expenses.

Employee Benefits expenses

The employee benefits expenses for the period ended March 31,2025 were ₹ 62.38 Lakhs which was about 2.69% of the total income which comprises of Salaries to employees, Director's Remuneration, PF&ESIC contributions, Gratuity, Leave encashment and Staff welfare expenses.

Other Expenses

Other Expenses for the period ended March 31,2025 were ₹ 65.00 Lakhs which was about 2.80% of the total income and which includes Legal & Professional Expense, Rent, Rates and Taxes, Office Expenses, Compliance Expenses, Travelling & Conveyance Expenses, Loss on sale of Fixed Assets, Interest and Penalty on Statutory Dues and miscellaneous expenses, etc.

Operational EBITDA

Our Operational EBITDA for the period ended March 31,2025 were ₹ 499.54 Lakhs (excluding other income) which was about 21.55% of total income.

Finance Costs

Finance costs for the period ended March 31,2025 were ₹ 90.54 Lakhs which was about 3.91% of the total income which comprises of interest expenses being paid to bank and others (which includes of financial institution and unsecured loan), Borrowings Charges, Loan Processing Charges and other costs.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses for the period ended March 31,2025 were ₹ 25.98 Lakhs which was about 1.12% of the total income which comprises of depreciation of tangible assets.

Profit /(Loss) after Tax

PAT for the period ended March 31,2025 was ₹ 241.91 Lakhs which is about 10.44% of the total income.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Total Income

Total income is increased by ₹ 789.24 Lakhs and 51.64%, from ₹ 1,528.44 Lakhs in the fiscal year ended March 31, 2024 to ₹ 2,317.68 Lakhs in the fiscal year ended March 31, 2025 which comprises of revenue from Sale of Products (Domestic and Export), Sale of Services, Sale of Scrap, other operating revenue, interest income from bank, security deposits and others & non-operative income. The overall income has increased majorly as result of increase in higher volume of business from both existing and new customer. The company has broadened its footprints to new geographic segments in Maharashtra and Haryana.

Total Expenditure

Total Expenditure has been increased by ₹ 718.28 Lakhs and 52.91% from ₹ 1,357.49 Lakhs in the fiscal year ended March 31, 2024 to ₹ 2,075.77 Lakhs in the fiscal year ended March 31, 2025. The Overall Expenditure was increased primarily due to attributable to the scale-up of operations and corresponding rise in variable and fixed costs. Key contributors to the increase include higher raw material consumption due to increased production volumes, enhanced employee costs in line with business expansion, elevated logistics and distribution expenses resulting from geographic expansion in Maharashtra and Haryana, and increased administrative and marketing expenses to support the enlarged operational base.

Cost of Materials Consumed

Cost of Material Consumed has been increased by ₹ 537.97 Lakhs and 61.90%, from ₹ 869.06 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,407.03 Lakhs in the fiscal year ended March 31, 2025. This increase is primarily driven by a significant rise in production volumes to meet the higher demand from both existing and newly acquired customers. The company's strategic expansion into new geographic markets such as Maharashtra and Haryana has also contributed to the increased consumption of raw materials. Additionally, elevated procurement costs due to fluctuations in input prices and increased reliance on higher-grade materials to meet export and quality requirements have further contributed to the rise in raw material costs.

Purchase of Traded Goods

Purchase of Traded Goods has been increased by ₹ 180.88 Lakhs and 135.80%, from ₹ 133.19 Lakhs in the fiscal year ended March 31, 2024 to ₹ 314.07 Lakhs in the fiscal year ended March 31, 2025. This growth was primarily driven by a substantial rise in demand from both existing and newly acquired customers, supported by the Company's strategic expansion into new geographic markets such as Maharashtra and Haryana. While the increase in purchases reflects higher sales volumes, it also resulted in a

proportionate rise in the cost of goods sold, which may exert pressure on gross margins if not offset by pricing strategies, product mix optimization, or operational efficiencies.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

The Changes in inventories of finished goods, work-in-progress and stock-in-trade has been increased by ₹ (76.62) Lakhs and (314.21) %, from ₹ 24.39 Lakhs in the fiscal year ended March 31, 2024 to ₹ (52.24) Lakhs in the fiscal year ended March 31, 2025. The Changes in inventories of finished goods, work-in-progress and stock-in-trade has been increased on account of increase in The reduction in inventory levels is primarily attributable to higher offtake and faster turnover of goods driven by increased cu stomer demand and improved order execution cycles. As the company expanded its market presence in new geographic regions such as Maharashtra and Haryana, the ramp-up in dispatches led to a decline in closing inventory. Additionally, better inventory management practices and enhanced operational efficiency contributed to maintaining leaner inventory levels, optimizing working capital utilization.

Direct and Manufacturing Expenses

The Direct and Manufacturing Expenses has been decreased by ₹ 4.86 Lakhs and 27.12 %, from ₹ 17.91 Lakhs in the fiscal year ended March 31, 2024 to ₹ 13.05 Lakhs in the fiscal year ended March 31, 2025. The Direct and Manufacturing Expenses has been decreased on account of decrease in This reduction is primarily attributable to improved operational efficiencies, better capacity utilization, and cost optimization initiatives undertaken by the company. Strategic renegotiation of supplier contracts, adoption of process automation, and streamlining of production workflows have contributed to lowering per-unit manufacturing costs. Additionally, the company benefited from economies of scale due to higher production volumes, which led to a more efficient allocation of fixed manufacturing overheads. These efforts collectively resulted in a decline in overall direct and manufacturing expenses despite the increase in business volume.

Employee Benefit Expenses

Employee Benefit Expenses has been decreased by ₹ 69.56 Lakhs and 52.72% from ₹ 131.93 Lakhs in the fiscal year ended March 31, 2024 to ₹ 62.38 Lakhs in the fiscal year ended March 31, 2025. The decrease in employee benefit expenses is on account of This reduction is primarily on account of strategic workforce optimization measures implemented by the company to enhance productivity and cost efficiency. The company has rationalized manpower deployment across departments and increased reliance on outsourcing. Despite the overall increase in business volume, the company successfully managed to control employee-related costs without compromising on operational output or service quality.

Other Expenses

Other Expenses has been increased by ₹ 15.33 Lakhs and 30.87% from ₹ 49.67 Lakhs in the fiscal year ended March 31, 2024 to ₹ 65.00 Lakhs in the fiscal year ended March 31, 2025. The rise in other expenses is primarily attributed to the expansion of business operations and increased scale of activities across new geographic regions such as Maharashtra and Haryana. Key components contributing to this increase include higher selling and distribution expenses, increased travel and communication costs, elevated professional and consultancy fees, and greater administrative overheads associated with business growth. Additionally, higher repair and maintenance charges, rent, and utility costs arising from expanded facilities have also contributed to the rise in other expenses. These expenses were necessary to support the company's broadened customer base and enhanced operational footprint.

Operational EBIDTA

Operating Earnings before Interest, Depreciation and Tax has been increased by ₹ 199.22 Lakhs and 66.34% from ₹ 300.32 Lakhs in the fiscal year ended March 31, 2024 to ₹ 499.54 Lakhs in the fiscal year ended March 31, 2025. Operational Earnings before Interest, Depreciation and Tax was increased due to This notable improvement is primarily driven by the sharp rise in total income owing to higher business volumes from both existing and new customers, as well as the company's successful geographic expansion into markets such as Maharashtra and Haryana. The improved EBITDA performance also reflects better absorption of fixed costs, optimization of production processes, and operational efficiencies achieved through scale. Despite an increase in certain variable costs and other operational expenses, the growth in revenue has outpaced the rise in expenses, thereby contributing to a stronger EBITDA margin. The company's focus on cost discipline, productivity enhancement, and margin-accretive segments has further reinforced its operating profitability.

Depreciation & Amortization Expenses

Depreciation & Amortization expenses have been increased by ₹ 5.75 Lakhs and 28.42% from ₹ 20.23 Lakhs in the fiscal year ended March 31, 2024 to ₹ 25.98 Lakhs in the fiscal year ended March 31, 2025. The increase in depreciation and amortization expenses is primarily attributable to the The increase is primarily on account of capital investments made towards expansion of manufacturing facilities, installation of new machinery, and enhancement of infrastructure to support the growing scale of

operations. As the company broadened its presence into new geographic regions such as Maharashtra and Haryana, additional fixed assets were capitalized during the year, leading to a higher depreciation charge. Furthermore, the full-year impact of assets capitalized in the latter half of the previous fiscal year also contributed to the increase in depreciation and amortization expenses. This increase is in line with the company's strategic growth plans and capacity-building initiatives.

Profit after Tax

Profit after Tax have been increased by ₹ 70.96 Lakhs and 41.50% from ₹ 170.95 Lakhs in the fiscal year ended March 31, 2024 to ₹ 241.91 Lakhs in the fiscal year ended March 31, 2025. Profit after Tax was increased due to increased efficiency and increased margin on account of increase in scale of revenue from operations. This substantial growth in PAT is primarily attributable to the sharp rise in total income, driven by increased business volumes from both existing and new customers and the company's successful expansion into new geographic markets, including Maharashtra and Haryana. Improved operating leverage, better absorption of fixed costs, and disciplined cost management have further contributed to enhanced profitability. Despite increases in certain operating and non-cash expenses such as depreciation, the overall margin improvement and higher EBITDA have led to a robust rise in net earnings. The company's strategic initiatives and operational efficiencies have translated into stronger bottom-line performance.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Total Income

Total income is increased by ₹ 265.22 Lakhs and 21.00%, from ₹ 1,263.22 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,528.44 Lakhs in the fiscal year ended March 31, 2024 which comprises of revenue from Sale of Products (Domestic and Export), Sale of Services, Sale of Scrap, other operating revenue, interest income from bank, security deposits and others & non-operative income. The overall revenue has increased is on account of increase in export to Canada and increase in Domestic sales.

Total Expenditure

Total Expenditure has been increased by ₹ 155.04 Lakhs and 12.89% from ₹ 1202.45 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,357.49 Lakhs in the fiscal year ended March 31, 2024. Overall Expenditure was increased principally due to increase in employee benefit and other expenses.

Cost of Materials Consumed

Cost of Material Consumed has been decreased by ₹ 197.18 Lakhs and 18.49%, from ₹ 1,066.23 Lakhs in the fiscal year ended March 31, 2023 to ₹ 869.06 Lakhs in the fiscal year ended March 31, 2024. Cost of Material Consumed has decreased on account of increase in opening inventory from previous year.

Purchase of Traded Goods

Purchase of Traded Goods has been increased by ₹ 102.06 Lakhs and 327.76%, from ₹ 31.14 Lakhs in the fiscal year ended March 31, 2024 to ₹ 133.19 Lakhs in the fiscal year ended March 31, 2025. This growth was primarily driven by a substantial rise in demand from both existing and newly acquired customers. While the increase in purchases reflects higher sales volumes, it also resulted in a proportionate rise in the cost of goods sold, which may exert pressure on gross margins if not offset by pricing strategies, product mix optimization, or operational efficiencies.

Change in inventories of finished goods, work-in-progress and stock-in-trade

The Changes in inventories of finished goods, work-in-progress and stock-in-trade has been increased by ₹ 130.19 Lakhs and (123.05) %, from ₹ (105.80) Lakhs in the fiscal year ended March 31, 2023 to ₹ 24.39 Lakhs in the fiscal year ended March 31, 2024. The Changes in inventories of finished goods, work-in-progress and stock-in-trade has been increased on account of purchase in stock.

Direct and Manufacturing Expenses

The Direct and Manufacturing Expenses has been decreased by ₹ 3.62 Lakhs and 16.80%, from ₹ 21.52 Lakhs in the fiscal year ended March 31, 2023 to ₹ 17.91 Lakhs in the fiscal year ended March 31, 2024. The Direct and Manufacturing Expenses has been increased on account of increase in consumption of power & fuel and factory expense.

Employee Benefit Expenses

Employee Benefit Expenses has been increased by ₹ 26.81 Lakhs and 25.50% from ₹ 105.13 Lakhs in the fiscal year ended March 31, 2023 to ₹ 131.93 Lakhs in the fiscal year ended March 31, 2024. The increase in employee benefit expenses is on account of increase in salary expenses.

Other Expenses

Other Expenses has been increased by ₹ 26.36 Lakhs and 113.12% from ₹ 23.31 Lakhs in the fiscal year ended March 31, 2023 to ₹ 49.67 Lakhs in the fiscal year ended March 31, 2024. The increase was mainly due to increase in Office expenses, Travelling and Conveyance and Professional fees.

Operational EBIDTA

Operating Earnings before Interest, Depreciation and Tax has been increased by ₹ 184.97 Lakhs and 160.35% from ₹ 115.35 Lakhs in the fiscal year ended March 31, 2023 to ₹ 300.32 Lakhs in the fiscal year ended March 31, 2024. Operational Earnings before Interest, Depreciation and Tax was increased due to the improvement in EBITDA is primarily driven by the increase in total income, supported by a notable rise in export sales to Canada and strengthened domestic market demand. The enhanced revenue base has resulted in better absorption of fixed costs and improved operational leverage. Additionally, cost optimization measures and improved production efficiency have contributed to margin expansion. The company's strategic focus on high-margin markets and effective resource utilization have further reinforced its operating profitability, reflected in the improved EBITDA performance for the year.

Depreciation & Amortization Expenses

Depreciation & Amortization expenses have been increased by ₹ 2.80 Lakhs and 16.06% from ₹ 17.43 Lakhs in the fiscal year ended March 31, 2023 to ₹ 20.23 Lakhs in the fiscal year ended March 31, 2024. The increase in depreciation and amortization expenses is primarily attributable to the purchase of additional Plant and Machinery as company has started manufacturing operations in financial year ended March 31, 2024.

Profit after Tax

Profit after Tax have been increased by ₹ 110.18 Lakhs and 181.32% from ₹ 60.77 Lakhs in the fiscal year ended March 31, 2023 to ₹ 170.95 Lakhs in the fiscal year ended March 31, 2024. Profit after Tax was increased due to increased efficiency and increased margin on account of increase in scale of revenue from operations.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations",* beginning on Page 167 and 204, respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled ***"Risk Factors"*** **and** ***"Management's Discussion and Analysis of Financial Conditions and Result of Operations"***, beginning on Page 28 and 204, respectively of this Red Herring Prospectus, to the best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between costs and income

Other than as described in the chapter titled *"Risk Factors"* beginning on Page 28 of this Red Herring Prospectus, to the best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition conditions

Our industry is fragmented consisting of large established players and small niche players. We compete with the organized as well as unorganized sectors on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. The industry is very competitive and we expect competition to continue and to be likely to increase in the future.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated August 12, 2025 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if:

a.) *The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financial Statements i.e., ₹ 46.18 Lakhs ; or (b) two percent of net worth, as per latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative i.e., ₹ 19.82 Lakhs or (c) five percent of the average of absolute value of profit and loss after tax, as per the last annual three Restated Financial Statements i.e.,₹ 7.89 Lakhs or Ten percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements i.e., ₹ 15.79 lakhs , being the lowest of the above amounts to ₹ 7.89 lakhs;*

b.) *Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*

c.) *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of restated trade payables for the most recent period for which financial statements i.e., ₹38.62 lakhs have been included in the Red Herring Prospectus as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 01, 2026. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
	Indirect Tax	
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax/GST	Nil	Nil
Total	Nil	Nil
	Direct Tax	
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

6. *Outstanding Dues from ESI*

Nil

7. *Outstanding Dues from EPF*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax /GST	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Promoters	Nil	Nil
Cases filed by our Promoters	Nil	Nil
Total	Nil	Nil

4. *Other Material Litigations*

Nil

Cases filed by our Promoters

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax /GST	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our directors	Nil	Nil
Cases filed by our directors	Nil	Nil
Total	Nil	Nil

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have any subsidiaries.

5. LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Red Herring Prospectus, our Company does not have any group companies.

6. LITIGATION INVOLVING KMPs and SMPs

As on date of this Red Herring Prospectus, our KMPs and SMPs does not have any outstanding litigations.

7. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

Details of amounts outstanding to material and other creditors for the eight-month period ended November 30, 2025 is as follows:

(₹ in lacs)

Particulars	No. of Creditors	Amount (Rs in Lacs)
Outstanding dues to material creditors	2	169.69
Outstanding dues to micro, small and medium enterprises	37	121.26
Outstanding dues to other creditors	80	95.27
Total outstanding dues		**386.22**

***As certified by SGPS & Associates certificate dated January 01, 2026.*

For further details, refer to the section titled ***"Financial Information"*** on page 167 of this Red Herring Prospectus.

8. MATERIAL DEVELOPMENT SINCE MARCH 31, 2025

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** on page 204 of this Red Herring Prospectus.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the 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, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. **Approvals for the Issue**

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on November 11, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The Shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extraordinary General Meeting held on December 06, 2024, authorized the Issue.

Approval from the Stock Exchange:

c. In-principle approval dated November 18, 2025 from the BSE SME for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

d. The company has entered into an agreement dated March 13, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, for the dematerialization of its shares.

e. Similarly, the Company has also entered into an agreement dated March 18, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, for the dematerialization of its shares.

Our Company's ISIN is INE0UCL01011.

II Approvals pertaining to Incorporation of our Company

SL. NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of "SHAYONA ENGINEERING PRIVATE LIMITED"	U29309GJ2017PTC095794	Companies Act, 2013	Central Registration Centre, Ministry of Corporate Affairs	February 14, 2017	Valid until Cancelled
2.	Certificate of Incorporation due to conversion from "SHAYONA ENGINEERING PRIVATE LIMITED" to "SHAYONA ENGINEERING LIMITED"	U29309GJ2017PLC095794	Companies Act, 2013	Central Processing Centre, Ministry of Corporate Affairs	July 20, 2024	Valid until Cancelled

III. Business and Operations Related Approvals

Sl. No.	Applicable for units	Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Manufacturing Unit – 1	Factory License (Makarpura)	Registration No.: 5365/25920/2024 License No.: 56196	The Factories Act, 1948	Joint Director Industrial Safety and Health, Baroda Region	November 18, 2024	December 31, 2026
2	Registered Office	Employees Provident Fund (EPF)	Code Number: VDBRD3354324000	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	August 06, 2024	Valid until Cancelled
3	Registered Office	ESIC Registration Certificate	38000453710000699	Employees' State Insurance Act,1948	Assistant/Deputy Director ESI Corporation, Baroda.	July 30, 2018	Valid until Cancelled
4	Registered Office	Shops and Establishment Certificate	R-A-W18-0010375	Gujarat Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2019	Vadodara Municipal Corporation	March 05, 2025	Valid until Cancelled
5	Registered Office	Import-Export Code Certificate	AAYCS1309M	The Foreign Trade (Development and Regulation) Act, 1992	Office of the Joint Director General of Foreign trade, Vadodara, Directorate General of Foreign Trade, Ministry of Commerce and Industries, GOI	August 07, 2017	Valid until Cancelled
6	Registered Office	LEI Certificate	984500WA11563AL4F868	Payment and Settlement System Act, 2007	LEI Register India	January 02, 2026	January 19, 2027
7	Registered Office	ISO Certificate 9001:2015	9910024754	Not Applicable	TUV SUD South Asia Private Limited	May 01, 2025	April 30, 2028
8	Manufacturing Unit – 1	Export Promotion Capital Goods (EPCG)	3431006468*	The Foreign Trade (Development and Regulation) Act, 1992	Office of the Joint Director General of Foreign trade, Vadodara, Directorate General of Foreign Trade, Ministry of Commerce and Industries, GOI	May 21, 2025	May 20, 2031
9	Manufacturing Unit – 1	Registration Cum Membership Certificate (RCMC)	RCMC/EEPCINDIA/05325/2025-2026	The Foreign Trade (Development and Regulation) Act, 1992	Engineering Export Promotion Council (EEPC) India	May 15, 2025	March 31, 2026
10	Manufacturing Unit – 1	Central Pollution Control Board (CPCB) – Registration Certificate for Importer	IM-15-GUJ-07-AAYCS1309M-25	Plastic Waste Management Rules, 2016	Ministry of Environment, Forest and Climate Change Government of India	May 24, 2025	May 23, 2026
11	Manufacturing Unit – 2	Consent to Establish (CTE)	88680	Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of	Gujarat Pollution Control Board	October 10, 2025	September 23, 2032

Sl. No.	Applicable for units	Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
				Pollution) Act 1981 and Environment (Protection) Act 1986			
12	Manufacturing Unit – 2	Consent to Operate (CTO)	WH-89155	Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act 1981 and Environment (Protection) Act 1986	Gujarat Pollution Control Board	October 13, 2025	October 09, 2040

**The company has obtained EPCG licenses under which the department has stipulated an export obligation of ₹4.87 crore (equivalent to USD 575,206.61) to be fulfilled within a period of six (06) years.*
 # As per the provisions of the Factories Act, 1948 and the Gujarat Factories Rules, 1963, the Unit–2 (New) of the Issuer Company being Shayona Engineering Limited situated at Survey No. 488, Near Uline Pack LLP & R R Plastic, Por–Kayavarohan Road, Menpura – 391220, Gujarat, India, presently employs less than ten (10) workers and therefore does not fall within the definition of a "factory" requiring a factory licence as on date. We further undertake that in the event the number of workers employed at the said unit increases to ten (10) or more, or the unit otherwise becomes eligible under the applicable provisions of the Factories Act, 1948, the Company shall obtain the requisite factory licence and comply with all applicable statutory requirements within the prescribed timelines, without any delay or deviation.

IV. Tax Related Approvals

Sl. No.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]	AAYCS1309M	Income Tax Act, 1961	Income Tax Department	February 14, 2017	Valid until Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	BRDS12202B	Income Tax Act, 1961	Income Tax Department	February 16, 2017	Valid until Cancelled
3.	Goods and Service Tax (GST)	24AAYCS1309M1ZV	Central Goods and Service Tax Act 2017	Central Board of Indirect Taxes & Customs	July 01, 2017	Valid until Cancelled
4.	Professional Tax	PRC021219583	The Gujarat Panchayats, Municipalities, Municipal Corporation And State Tax on Professions, Trades, Callings and Employments Act, 1976	Vadodara Municipal Corporation	February 01, 2020	Valid until Cancelled
5.	Professional Tax	PEC0121231679	The Gujarat Panchayats, Municipalities, Municipal Corporation And State Tax on Professions, Trades, Callings and Employments Act, 1976	Vadodara Municipal Corporation	February 01, 2020	Valid until Cancelled

V. Intellectual Property Related Approvals

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Trademark	Trademark Application/ Registration Number	Class of Registration	Trademark Type	Date of Issue	Status	Validity
SHAYONA PIPE	6303068*	Class 17	DEVICE	October 12, 2024	Registered	February 15, 2034

** The company has applied for change of name of user on March 12, 2025*

VI. Other Approvals

Sl. No.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Udyam Aadhaar Registration Certificate	UDYAM-GJ-24-0025688	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	June 10, 2021	Valid until Cancelled

VII. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE:

Sl. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registration Expiry Date
1.	Domain Name: shayonaengg.com IANA ID: 1636	GoDaddy.com, LLC	July 13, 2025	July 13, 2026

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated November 11, 2024, and the Issue has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, dated December 06, 2024

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on January 15, 2026.

Our Company has received In-principle approvals from BSE SME for the listing of the Equity Shares pursuant to its letter dated November 18, 2025.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group and our directors 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 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, our Subsidiary, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters have been identified as a willful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "***Outstanding Litigations and Material Development***" on page 213.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 229(1) of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, promoter group nor directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Wilful Defaulters or a Fraudulent Borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than ten (10) crores and up to twenty-five (25) crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

(i). In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Book Running Lead Manager shall underwrite minimum 15.00% of the Issue Size. In compliance with the regulations, it is hereby decided that Horizon Management Private Limited will underwrite 100.00% of the Issue Size.

(ii). In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (four)

days of such intimation. If such money is not repaid within 4 (four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

(iii). In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI ICDR Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 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 BSE SME. Moreover, in terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

(iv). In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we hereby confirm that we have entered into an agreement dated October 23, 2025 with the Book Running Lead Manager and a 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 BSE SME.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is eligible for to make an initial public offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations. Further, in terms of Regulation 229(3) of the SEBI ICDR Regulations, the Company have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

(a) The Company was incorporated in India on February 14, 2017 with the Registrar of Companies, Ahmedabad under Companies Act, 2013 and has track record of minimum period of 3 years.
(b) The Company has a total paid up share capital of ₹ 286.03 lakhs comprising 28,60,268 Equity Shares of face value of ₹ 10 each and the Post Issue Capital will be below ₹ 2,500.00 lakhs.
(c) The Company has Net Tangible Assets of ₹ 9.91 Cr which is more than ₹ 3.00 Cr in the last preceding (full) financial year
(d) The Company has positive cash accruals (earnings before depreciation and tax) from operations in latest FY and also in 2 FYs out of latest 3 FYs. As per the Restated Standalone Financial Statements, the EBITDA for March 31, 2025 March 31, 2024, March 31, 2023 was ₹ 499.54 lakhs, ₹ 300.32 lakhs ₹ 115.35 lakhs and respectively.
(e) The leverage ratio of the Company is 1.83 as on November 30, 2025 which is less than 3:1
(f) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or NCLT.
(g) There is no winding-up petition against the Company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
(h) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
(i) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
(j) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.
(k) As per the Restated Standalone Financial Statements, the net-worth (excluding revaluation reserves) of the Company is ₹ 1,235.87 lakhs for the eight-month period ended November 30, 2025, ₹ 990.80 lakhs as at March 31, 2025 and ₹ 399.25 Lakhs as on March 31, 2024, which is higher than ₹100.00 lakhs.
(l) The Company has a website https://www.shayonaengg.com

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 Limited.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with BSE SME and our Company will make an application to SME Platform of BSE Limited for listing of its Equity Shares on the SME Platform of BSE Limited. The BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated March 18, 2024, with NSDL and agreement dated March 13, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant

to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoter is in dematerialized form.
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "***Objects of the Issue***" beginning on page 77.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
(b) None of our Promoter or Directors are promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
(c) Neither our Company nor our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower.
(d) None of our Promoter or Directors is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

We further confirm that we shall be complying with all other requirements as laid down for such 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.

Other Disclosures:

We further confirm that: There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters, Directors and Subsidiaries except disclosed on page 213 in section "***Outstanding Litigation and Other Material Developments***".
- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAVE FURNISHED TO SEBI AND BSE LTD., A DUE DILIGENCE CERTIFICATE DATED JANUARY 15, 2026, SITE VISIT REPORT DATED JULY 19, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V INCLUDING ADDITIONAL CONFIRMATIONS AS PROVIDED IN FORM G OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (AMENDMENT)

REGULATIONS, 2025.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Ahmedabad including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Ahmedabad including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.shayonaengg.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on December 7, 2024 and the Underwriting Agreement dated October 23, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated October 23, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinar y course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Gujarat, India 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 SEBI for its observations. Accordingly, the Equity Shares represented thereby 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 since the date hereof or that the information contained herein is correct as of any time subsequent

to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE SME

As required, a copy of this Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE Limited to our Company, post scrutiny of this Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC, Ahmedabad.

Disclaimer Clause under the U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

Filing

This Red Herring Prospectus is being filed with the BSE SME of India Limited, where the Equity Shares are proposed to be listed. BSE SME is located at Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC office situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do

Listing

Application will be made to the BSE SME for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has received an In-principle Approval letter dated November 18, 2025 from BSE for using its name in this Issue Document for listing our shares on the BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company

will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

Consents

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, our Chief Financial Officer, our Statutory Auditor, Banker(s) to the Company, Independent Chartered Accountant, Independent Chartered Engineer; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Counsel to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 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 the Prospectus for registration with the RoC.

Experts

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

Our Company has received written consent dated January 01, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 31, 2025 on our restated Standalone financial information; and (ii) its report dated January 01, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated April 30, 2025 from the Chartered Engineer to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Chartered Engineer and in respect of its capacity utilization of the manufacturing facility dated April 30, 2025, September 13, 2025 and December 08, 2025 this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

The term "experts" and consent thereof do not represent an expert or consent within the meaning under the U.S. Securities Act

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled "***Capital Structure***" on page 66.

Performance vis-à-vis objects – issue of subsidiaries/ listed promoters

As on date of this Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Red Herring Prospectus, our Company does not have any corporate promoters.

Previous issues of Equity Shares otherwise than for cash

Other than as disclosed in the section titled "***Capital Structure***" on page 66, our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus.

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.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Red Herring Prospectus.

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

Equity Shares being offered through the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

SME:

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue Size (₹ In Lakhs.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing***	
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%

Sr. No.	Issue Name	Issue Size (₹ In Lakhs.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing***	
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotec Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%
12	Citichem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	-31.97%	6.55%
14	Swasth Foodtech India Limited	1493	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	-66.90%	9.03%
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	-53.98%	8.40%
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	2.87%	6.07%
17	Neetu Yoshi Ltd	7,704.00	75	04-07-2025	105	1.10%	-3.20%	26.43%	-2.68%	N.A.	N.A.
18	Swastika Castal Limited	1,406.60	65	28-07-2025	67	20.24%	-1.00%	21.04%	4.96%	N.A.	N.A.
19	Parth Electrical & Engineering Ltd	4,972.16	170	11-08-2025	182.70	54.43%	1.58%	39.00%	3.69%	N.A.	N.A.
20	L. T. Elevator Limited	3,937.44	78	19-09-2025	136.01	2.20%	2.10%	N.A.	N.A.	N.A.	N.A.
21	Workmates Core2Cloud Solution Limited	6,981.14	204	18-11-2025	387.60	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
22	Clear Secured Services Limited	8,560.20	132	08-12-2025	119.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
23	Methodhub Software Limited	1,024.90	194	12-12-2025	155.20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
24	Yajur Fibres Limited	12,040.80	174	14-01-2026	139.20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs #	Total amount of funds raised	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
		(Rs. in Lakhs) #	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 %
Main Board														
2024-2025	NIL													

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Lakhs) #	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25 %
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2025-2026	***7	34,589.44	1	-	1	1	-	1	-	-	- -	-	-	-
2024-2025	**12	49,626.16	1	5	6	-	-	-	5	4	1	-	1	1
2023-2024	*4	19,846.58	1	-	1	1	-	1	2	-	- -	2	-	-
2022-2023	N.A.													

Break -up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	12	Nil
2025-26	7	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: *www.bseindia.com* and *www.nseindia.com*

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

Main Board:

Horizon Management Private Limited has not managed any Public Issue on Main Board.

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least eight (08) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and

the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of our security holders. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Our Management***" on page 149.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Arti Ankitkumar Singh, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Arti Ankitkumar Singh
Address: Shed No. 113/1, GIDC, Makarpura, M.I. Estate
Vadodara-390010, Gujarat, India.
Telephone: + 91 9310806080
E-mail id: compliance@shayonaengg.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.
Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three 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.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act 2013, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("**CAN**"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the 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 Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual bidders who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of 10,32,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 11, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on December 06, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. However, the tentative post issue capital of the Issuer Company will be Rs 389.23 Lakhs being 38,92,268 equity shares having face value of Rs 10.00/-

** Subject to finalisation of Basis of Allotment*

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 Article of Association***" on page 273.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and over all financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see "***Dividend Policy***" and "***Main Provisions of Article of Association***" on page 166 and 273, respectively.

Face Value, Issue Price & Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date, in English editions of Business Standard (a widely circulated English national daily newspaper), Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) Gujarati being regional language of Vadodara , where our Registered Office is situated) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios

calculated at the Floor Price and at

the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. 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, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations, MOA and AOA 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 273.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated March 13, 2024 between CDSL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated March 18, 2024 between NSDL, our Company and the Registrar to the Issue

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 4 (four) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Vadodra, Gujarat

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, 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/ transfer/ 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 Corporate 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:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with our Company. 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.

Bid / Issue Period

BID/ISSUE OPENS ON	**Thursday, January 22, 2026 [(1)]**
BID/ISSUE CLOSES ON	**Tuesday, January 27, 2026 [(2)]**

[(1)] Our Company, in consultation with the BRLM, considered closing the Bid/Issue Period for QIBs (1) one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
[(2)] UPI mandate end time and date shall be 5.00 PM on Bid/Issue Closing Date.

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

Event	Indicative Date
BID/ISSUE OPENING DATE	**Thursday, January 22, 2026**
BID/ISSUE CLOSING DATE	**Tuesday, January 27, 2026**
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)	**Wednesday, January 28, 2026**
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2) *	**Thursday, January 29, 2026**
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	**Thursday, January 29, 2026**

Event	Indicative Date
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	**Friday, January 30, 2026**

*** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/Offer 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 date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 2 (two) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (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, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Submission and Revision in Bids will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail Applicants. The time for applying for Retail Individua l Applicants on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and BSE taking into account the total number of Bids received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until: (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual bidders who applies for minimum application size.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual bidders who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will

be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual bidders who applies for minimum application size can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual bidders who applies for minimum application size, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 (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 BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

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 been subscribed and the sum payable on application is not received within a period of 30 (thirty) 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. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

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 (two) 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 4 (four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly an d severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see "***General Information - Underwriting***" on page 54.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of BSE from the SME Platform of BSE on a later date shall be subject to the following :

If the Paid-up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in Favor of the proposal amount to at least two time the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of the company is more than Rs. 10.00 crore but below Rs.25.00 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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.

Parameter	Migration policy from SME Platform of BSE to BSE Main Board
Paid up Capital & Market Capitalization	The paid-up equity capital of the applicant shall not be less than 10 crores and Average capitalization of the applicant's equity shall not be less than 100 crores** ** Explanation For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & Earnings before Interest, Depreciation and Tax (EBITDA)	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 500.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker, see "***General Information***" on page 54.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue:

The current provisions of the Foreign Exchange Management (Debt Instruments) Regulations, 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 Act and regulations and rules made therein, 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.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIFs 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, if any on transfer and transmission of shares and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled "***Capital Structure***" on page 66, 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 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 273.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in English editions of Business Standard (a widely circulated English national daily newspaper), Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Gujarati editions of Ahmedabad Express (a widely circulated daily newspaper and Gujarati being regional language of Vadodra, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre issue advertisements were published, within 2 (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 BRLM through, the Registrar of the issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bid amounts in bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable,

within 1 (one) working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

ADDITIONAL INFORMATION FOR INVESTORS

No pre-IPO placements have been undertaken since the filing of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM 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

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ten crore rupees and up to twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the BSE SME. For further details regarding the salient features and terms of such an issue see "***Terms of the Issue***" and "***Issue Procedure***" on page 238 and 249, respectively.

Issue Structure

Initial Public Issue of 10,32,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs by our Company.

The Issue comprises reservation of 52,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the "**Market Maker Reservation Portion**") and Net Issue to Public of 9,80,000 Equity Shares of ₹ 10 each (the "**Net Issue**"). The Issue and the Net Issue will constitute 26.51% and 25.18%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

Particulars (2)	**Market Maker Reservation Portion**	**QIBs** (1)	**Non-Institutional Bidders / Investors**	**Individual bidders who applies for minimum application size / Investors**
Number of Equity Shares available for Allotment/ allocation*	52,000 Equity Shares	12,000 Equity Shares,	3,00,000 Equity Shares available for allocation or Issue less allocation to QIBs and Individual bidders who applies for minimum application size	6,68,000 Equity Shares available for allocation or Issue less allocation to QIBs and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/ allocation	5.04% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue subject to the following; one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and two-third of the portion available to Non-Institutional Bidders 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 above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Issue.
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the	Proportionate basis subject to minimum	Proportionate basis subject to minimum

Particulars [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Bidders / Investors	Individual bidders who applies for minimum application size / Investors
		Anchor Investor Portion): (a) 2,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 12,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares 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.	allotment of [●] Equity Shares
Mode of Bidding		Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for a Bid size of up to ₹5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid		Such number of [●] Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	Such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	[●] Equity Shares and in multiples of [●] Equity Shares thereafter, such that the Bid Amount does not exceed ₹2.00 lakhs
Maximum Bid		Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the Anchor Investor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 lakhs
Mode of Allotment	Compulsorily in dematerialized form			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply [3][4]		Public financial institutions as specified in section 2(72) of the Companies Act,	Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate	Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Bidders / Investors	Individual bidders who applies for minimum application size / Investors
		scheduled commercial banks, mutual funds, FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with certain minimum corpus pension funds (subject to applicable law) with certain minimum corpus of, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies	bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **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.			

** Assuming full subscription in the Issue.*

[1] Our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion, in accordance with the SEBI ICDR Regulations.

[2] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

[4] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under "***Issue Procedure - Bids by FPIs***" on page 249 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("**General Information Document**") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant portions of the General Information Document which are applicable to this Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual bidders who applies for minimum application size applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**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; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual bidders who applies for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual bidders who applies for minimum application size ("**UPI Phase III**"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories 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.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on www.bsesme.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE SME.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

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 SEBI 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, an RII 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 Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. 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 was discontinued and was replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six (06) 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than 1 (one) Working Day from the date on which the Basis of Allotment is finalized. 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 BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

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(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor 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 (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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Individual bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID,

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 are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

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 BRLM, 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 (1) one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

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 and authorization 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 RIIs 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 as on date Phase III of the UPI Circulars is mandatorily applicable, the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below;

- RIIs (other than the RIIs 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.
- UPI Bidder using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual bidders who applies for minimum application size 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

Notes:

(a) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the BSE at www.bsesme.com

(b) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI

ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within (1) one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs

should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME (www.bsesme.com) at least (1) one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RED HERRING PROSPECTUS for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund registered with SEBI;
- State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India; Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- 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:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- 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 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and minimum application size

1. **For Individual bidders who applies for minimum application size**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2.00 lakhs. In case of revision of Applications, the Individual bidders who applies for minimum application size have to ensure that the Application Price does not exceed ₹2.00 lakhs.

2. **For Other than Individual bidders who applies for minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 lakhs and in multiples of [●] Equity Shares thereafter. an application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Method of bidding process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English editions of Business Standard (a widely circulated English national daily newspaper), Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), Ahmedabad Express, Gujarati being regional language of Vadodara, where our Registered Office is situated, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- The Bid / Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days or such time as may be prescribed under the applicable laws. The Bid/ Issue Period maybe extended, if required, by an additional 3 (three) Working Days, subject to the total Bid/ Issue Period not exceeding maximum permissible time period or such time as may be prescribed under the applicable laws. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in English editions of Business Standard (a widely circulated English national daily newspaper), Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Ahmedabad Express, Gujarati being regional language of Vadodara, where our Registered Office is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

- During the Bid/ Issue Period, Individual bidders who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

- 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.

- The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this 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"

- Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

- The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. (1) one working day prior to the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

- Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "***Issue Procedure***" beginning on page 249.

- 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.

- 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.

- 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.

- 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

- Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not ex ceed 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.

- Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

- 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 who applies for minimum application size 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.

- Individual bidders who apply for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity

Shares at any price within the Price Band. Individual bidders who apply for minimum application size 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.

- 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 BRLM

The BRLM 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 BRLM anmay 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 BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

- 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

- Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in advertisement in English editions of Business Standard (a widely circulated English national daily newspaper), Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Ahmedabad Express, Gujarati being regional language of Vadodara, where our Registered Office is situated, each with wide circulation. This advertisement shall be in prescribed format.

- Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.

- Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, 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.

- Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

- 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.

- 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 Retail 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.

- 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.

- 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.

- 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 BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

- 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.

- One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

- Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day or such time as may be prescribed under the applicable laws.

- Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

(a) where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of2 (two) Anchor Investors.
(b) where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹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
(c) 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 toa minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

- Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

- Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

- 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 or such time as may be prescribed under the applicable laws. 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.

- At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

- 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 (ninety) 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 (thirty) days from the date of Allotment.

- The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

- Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

- Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and 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 warrant. 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.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investments by NRIs, see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 278.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (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. 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 Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall 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 operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**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, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

(i) FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
(ii) Offshore derivative instruments 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 1 FPIs; and

(vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilizing the MIM Structure shall be aggregated for determining the permissible maximum Bid.

Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **"FPI Group"**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registration s for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, 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 AIFs, VCFs and FVCIs 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 six months period 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, FPIs and FVCIs. 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 limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company 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, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

(i) equity shares of a company: the lower of 10% of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(ii) 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(iii) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer 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 (i), (ii) and (iii) above, as the case may be.

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI; (ii) certified copy of its last audited financial statements on a standalone basis; (iii) a net worth certificate from its statutory auditor; and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject

any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the 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 reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Red Herring Prospectus, the Red Herring Prospectus and Prospectus.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead 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-Retail 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 1 (one) day of receipt of such instruction or such time as may be prescribed under the applicable laws. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, UPI Bidder (including Individual bidders who applies for minimum application size) applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: "Shayona Engineering Limited Anchor R Account"
- In case of Non-Resident Anchor Investors: "Shayona Engineering Limited Anchor NR Account "

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- 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.
- 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.

- 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,

(a) The applications accepted by any Designated Intermediaries;
(b) The applications uploaded by any Designated Intermediaries or;
(c) The applications accepted but not uploaded by any Designated Intermediaries

- 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 agen ts 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.

- 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.*

- 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:

(a) Name of the Bidder;
(b) IPO Name:
(c) Bid Cum Application Form Number;
(d) Investor Category;
(e) PAN (of First Bidder, if more than one Bidder);
(f) DP ID of the demat account of the Bidder;
(g) Client Identification Number of the demat account of the Bidder;
(h) Number of Equity Shares Applied for;
(i) Bank Account details;
(j) 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
(k) Bank account number.

- In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

- 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.

- Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

- In case of Non-Retail Bidders and Individual bidders who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

- 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.

- 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.

- The SCSBs shall be given (1) one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

- 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

- 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 BRLM at the end of the Bid/ Issue Period.

- 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

- None of the Bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM 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.

- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

- In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

- Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, 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 bo ok 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 BRLM, may finalize 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

- Our company will enter into an Underwriting Agreement prior to filing of RHP; and
- A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in English editions of Business Standard (a widely circulated English national daily newspaper), Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Ahmedabad Express Gujarati being regional language of Vadodara , Gujarat where our Registered Office is situated. Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. 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 under the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the BRLM is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: in English editions of Business Standard (a widely circulated English national daily newspaper), Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Ahmedabad Express, Gujarati being regional language of Vadodara Gujarat where our Registered Office is situated.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2. 0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated

Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual bidders who applies for minimum application size using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that 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;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date;
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
30. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI

Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

31. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM;
35. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/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 the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Individual bidders who applies for minimum application size)
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual bidders who applies for minimum application size Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual bidders who applies for minimum application size revise or withdraw their Bids until the Bid/Issue Closing Date;
21. 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 Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual bidders who applies for minimum application size using the UPI Mechanism;
23. 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;
24. 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);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. RIIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which

is not mentioned in the list provided in the SEBI website is liable to be rejected;

29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Individual bidders who applies for minimum application size using the UPI Mechanism); and
30. Do not Bid if you are an OCB;
31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

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

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- 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).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the 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:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such sha ll be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;

- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the RED HERRING PROSPECTUS;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RED HERRING PROSPECTUS;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RED HERRING PROSPECTUS and as per the instructions in the RED HERRING PROSPECTUS and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders),the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulato ry authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

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

- 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 the RED HERRING PROSPECTUS. For details in relation to allocation, the Bidder may refer to the RHP.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM 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.

- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual bidders who applies for minimum application size and Anchor Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

- **For Individual bidders who applies for minimum application size**

Bids received from the Individual bidders who applies for minimum application size 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 who applies for minimum application size 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 applies for minimum application size 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 6,68,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual bidders who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than 6,68,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

- **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 Retail 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 3,00,000 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 3,00,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

- **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / 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 shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
(i) In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
(ii) In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price;
(iii) 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:
(i) 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, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
(ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
(iii) Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 12,000 Equity Shares.

- **Allotment To Anchor Investor (If Applicable)**

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

(ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to: a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

Anchor Investors will be sent a revised CAN within 1 (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.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (SME platform of BSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

(b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

(i) Each successful Bidder shall be allotted [●] 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 [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the f inal 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.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹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.

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(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates draw of lots wherever applicable, through a random number generation software.

- The RTA uploads the draw numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allottees: -

- On the basis of the above, the RTA will work out the allottees , partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts. 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 draw of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees , partial allottees and non- allottees , prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead 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.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within such time as may be prescribed under the applicable laws from the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (one) working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The Executive Director/ Managing Director of BSE - 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.

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 such working days as may be required under applicable law from the Issue Closing date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bsesme.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bsesme.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Monies 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 BRLM 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 applies for minimum application size who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who—*

A. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
B. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
C. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
(ii) that if the 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 laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;
(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed under the applicable laws;
(iv) the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
(vi) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within such time as may be prescribed under the applicable laws 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 Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly
(vii) that if our Company, in consultation with the BRLM, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter
(viii) Promoter's contribution, if any, shall be brought in advance before the Bid / Issue Opening Date
(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
(x) no further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings of Issue Proceeds

The Board of Directors of our Company certifies that:

i. 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;
ii. 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;
iii. 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;
iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
v. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received and
vi. 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA.

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be mad e in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

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 as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided 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 FDI 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. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar 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.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "***Issue Procedure***" beginning on page 249.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalized terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra-Ordinary General Meeting held on, April 01, 2024 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Article1

1. The regulation contained in the Table marked 'F' in Schedule F to the Companies Act, 2013 as amended from time to time, shall not apply to the company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Article 2

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration or addition to its regulations by resolutions as prescribed or permitted by the Companies Act 2013, as amended from time to time, be such as are contained in these Articles.

INTERPRETATION

3. In these regulations-

a) "The Act" means the Companies Act, 2013,
b) Company means SHAYONA ENGINEERING LIMITED
c) Articles means the Articles of Association of the Company or as altered from time to time.
d) Board means the Board of Directors for the time being of the Company

4. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights:

1. 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 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.

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person. In such proportion and such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time thing 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. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

3. 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 that one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

4. 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 three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months 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.

5. Every certificate of shares 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 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.

5. a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

b) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

6. 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 by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (a) 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 there under.

(b) 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.

(c) 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.

8. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine lien.

11. (a) The company shall have a first and paramount lien upon all the shares debentures (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 moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares debentures 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. 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 clause. The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien if any shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(b)The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(c) 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.

14. (a) 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.

(b) 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.

15. (a) 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.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (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.

19. (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.

20. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

21. (a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(c) The Company shall also use a common form of transfer.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

23. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

The Board may decline to recognize any instrument of transfer unless-
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

25. (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 clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (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.

(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (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 company 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.

28. 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.

29. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

30. 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.

31. 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.

32. (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.

33. (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.

34. (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 favor 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.

(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the sh are be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. 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.

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution, -

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital.

40. (a) The company in general meeting may, upon the recommendation of the Board, resolve-
(i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41. Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally, do all acts and things required to give effect thereto.

(c) The Board shall have power-
(i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of the ir respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

42. 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.

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.

44. (a) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

45. (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

49. (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the

exclusion of the votes of the other joint holders.

(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

57. 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.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of th e shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

60. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15) and at least one (1) Director shall be resident of India in the previous year.
Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company-

1. Vipul Bhikhabhai Solanki
2. Gaurav Ratukumar Parekh
3. Kinnariben Vipulbhai Solanki

61. (a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(b) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(ii) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and

in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (a) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a per son as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(b) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (a) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (a) A committee may elect a chairperson of its meetings.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (a) A committee may meet and adjourn as it thinks fit.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. Subject to the provisions of the Act, -

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same per son acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. (a) 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.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(c) 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 tha t it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

83. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

84. 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.

85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

86. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Shayona Engineering Limited".

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act. There shall be no forfeiture of unclaimed dividends by the Board before the claim becomes barred by law.

87. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

88. Subject to the provisions of Chapter XX of the Act and rules made there under-

(a) 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.

(b) 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.

(c) 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.

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

90. Subject to the provisions of the Act, the Company in its general meetings may, by an ordinary resolution, from time to time:
(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting 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;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

Further issue of Shares

(1) Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made there under:
(i) to the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice 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;

(iii) 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 sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above 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 such conditions as may be prescribed under the Act and the rules made there under;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favor the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Article 12(3) hereof, 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, i t 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 National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.
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.

91. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

92. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

93. 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.

94. 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 IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material were attached to the copy of the Red Herring Prospectus and delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

A. Material Contracts

1. Issue Agreement dated December 07, 2024 entered into between our Company and the Book Running Lead Manager.
2. Registrar agreement dated March 22, 2024 entered into between our Company, and the Registrar to the Issue.
3. Tripartite Agreement dated March 13, 2024 between CDSL, our Company and the Registrar to the Issue.
4. Tripartite Agreement dated March 18, 2024 between NSDL, our Company and the Registrar to the Issue
5. Escrow and Sponsor Bank Agreement dated December 11, 2025 between our Company, the Book Running Lead Manager, the Escrow Collection Bank(s)/ Sponsor Bank(s)/ Refund Bank(s) and the Registrar to the Issue
6. Market Making Agreement dated October 23, 2025 between our Company, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated of October 23, 2025 between our Company, the Book Running Lead Manager and the Underwriters.

B. 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 February 14, 2017.
3. Fresh Certificate of Incorporation dated July 20, 2024, pursuant to conversion from private limited company into public limited company.
4. Resolution of the Board of Directors dated November 11, 2024 authorizing the Issue and other related matters.
5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on December 06, 2024 authorizing the Issue and other related matters.
6. Resolution of the Board dated August 20, 2025 approving the Draft Red Herring Prospectus for filing with the Stock Exchange.
7. Resolution of the Board dated January 15, 2026 approving the Red Herring Prospectus for filing with the Stock Exchange
8. Copies of audited annual reports of our Company for the Fiscals 2025, 2024 and 2023 and November 30, 2025.
9. The examination report dated December 31, 2025, of our Statutory Auditor on our Restated Financial Statements.
10. Statement of Possible Special Tax Benefits dated January 01, 2026 issued by Statutory Auditor included in this RHP.
11. Certificate on Financial Indebtedness dated January 01, 2026 issued by Statutory Auditor included in this RHP.
12. Certificate on Working Capital dated January 01, 2026 issued by Statutory Auditor included in this RHP.
13. Certificate from SGPS & Associates, Chartered Accountants, dated January 01, 2026 regarding the Key Performance indicators of our Company.
14. Undertaking of Factory License dated January 12, 2026 issued by Book Running Lead Manager, Issuer Company, Chartered Engineer and Practicing Company Secretary for our Unit-2 (new).
15. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Key Managerial

Personnels, Book Running Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Bankers to the Issue, Bankers to our Company, Market Maker to the Issue and Underwriters as referred to in their specific capacities.

16. Consent and Certificate dated April 30, 2025, September 13, 2025, September 20, 2025 and December 08, 2025 from Chartered Engineer. to include their name as an "expert" as defined under Section 2(38) of the Companies Act 2013.

17. Consent dated January 01, 2026 from SGPS & Associates , Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated December 31, 2025 on examination of our Restated Financial Statements and the statement of possible special tax benefits dated January 01, 2026 in the form and context in which it appears in this Red Herring Prospectus.

18. Due diligence Certificate dated January 15, 2026 issued by the Book Running Lead Manager.

19. Site Visit Report dated July 19, 2025 prepared pursuant to site visit undertaken by the Book Running Lead Manager.

20. In-principle listing approval dated November 18, 2025 from BSE SME.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other 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, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and 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 disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

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VIPUL BHIKHABHAI SOLANKI
CHAIRMAN AND MANAGING DIRECTOR
DIN: 07722506

Place: Vadodara
Date: January 15, 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, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and 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 disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

GEETABEN PRAVINCHANDRA PAREKH
CHIEF FINANCIAL OFFICER

Place: Vadodara
Date: January 15, 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, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and 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 disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

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GAURRAV RATUKUMAR PAREKH
WHOLE-TIME DIRECTOR
DIN: 07722525

Place: Vadodara
Date: January 15, 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, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and 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 disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

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KINNARIBEN VIPULBHAI SOLANKI
WHOLE-TIME DIRECTOR
DIN: 10573012

Place: Vadodara
Date: January 15, 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, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and 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 disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

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ARPITA TEJASKUMAR SHAH
NON-EXECUTIVE INDEPENDENT DIRECTOR
DIN: 09630872

Place: Vadodara
Date: January 15, 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, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and 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 disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

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SAGAR NATVARLAL TAILOR
NON-EXECUTIVE INDEPENDENT DIRECTOR
DIN: 10725617

Place: Vadodara
Date: January 15, 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, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and 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 disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

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MITESHKUMAR GHANSHYAMBHAI RANA
NON-EXECUTIVE INDEPENDENT DIRECTOR
DIN: 06770916

Place: Vadodara
Date: January 15, 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, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and 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 disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

SD/-

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ARTI ANKITKUMAR SINGH
COMPANY SECRETARY AND COMPLIANCE OFFICER

Place: Vadodara
Date: January 15, 2026