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Prospectus
Dated: December 26, 2025
100% Book Built Issue
Please read Section 26 of the Companies Act, 2013

APOLLO TECHNO INDUSTRIES LIMITED

Corporate Identity Numbers: U29100GJ2016PLC091682

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Survey No. 60, Ahmedabad - Mehsana Highway, Mandali, Dist. Mahesana-384455, Gujarat, India.	-	Alpeshkumar Kanubhai Parmar *Company Secretary and Compliance Officer*	**Tel No**: +91 9875170439 **Email Id**: cs@apollotechno.com	www.apollotechno.com

PROMOTERS OF OUR COMPANY: PARTH RASHMIKANT PATEL, RASHMIKANT HARIBHAI PATEL, MANJULABEN RASHMIKANT PATEL, PARTH PATEL (HUF) AND RASHMIKANT HARIBHAI PATEL HUF

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	3689000 Equity Shares of face value of ₹10 each aggregating to ₹ 4,795.70 Lakhs	Not Applicable	3689000 Equity Shares of face value of ₹10 each aggregating to ₹ 4,795.70 Lakhs	THE ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) AND 253(1) OF THE SEBI ICDR REGULATIONS READ WITH SEBI ICDR (AMENDMENT) REGULATIONS, 2025. FOR DETAILS IN RELATION TO SHARE RESERVATION AMONG QIBS, NON-INSTITUTIONAL BIDDERS AND INDIVIDUAL BIDDER, SEE "*ISSUE STRUCTURE*" BEGINNING ON PAGE 241 OF THIS PROSPECTUS

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 Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on page 92, 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 this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" beginning on page no. 27 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated June 20, 2025 from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Issue, the Designated Stock Exchange is BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BEELINE **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**	Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** 079 4918 5784

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
MUFG MUFG Intime **MUFG INTIME INDIA PRIVATE LIMITED** **(Formerly Known as Link Intime India Private Limited)**	Shanti Gopalkrishnan	**Email:** apollotechno.smeipo@in.mpms.mufg.com **Tel. No: +91 810 811 4949**

BID/ISSUE PERIOD

ANCHOR INVESTOR BID OPENED AND CLOSED:	**Monday, December 22, 2025**
BID/ISSUE OPENED ON:	**Tuesday, December 23, 2025**
BID/ISSUE CLOSED ON*:	**Friday, December 26, 2025**

**UPI mandate acceptance / confirmation end time and date was at 5:00 pm on the Bid/Issue Closed Date.*

Prospectus
Dated: December 26, 2025
100% Book Built Issue
Please read Section 26 of the Companies Act, 2013

APOLLO TECHNO INDUSTRIES LIMITED

Corporate Identity Numbers: U29100GJ2016PLC091682

Our Company was originally incorporated as "Apollotechno Industries Private Limited" as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 26, 2016 issued by Deputy Registrar of Companies, Central Registration Centre having Corporate Identification Number U29100GJ2016PTC091682. The name of our company was changed to "Apollo Techno Industries Private Limited".Consequent upon change of name a fresh Certificate of Incorporation dated December 19, 2024 was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on December 19, 2024 and consequently the name of our Company was changed to "Apollo Techno Industries Limited" pursuant to fresh certificate of incorporation dated December 27, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre having Corporate Identification Number U29100GJ2016PLC091682. For details of change in name and registered office of our Company, please refer to chapter titled *"History and Corporate Structure"* beginning on page no. 148 of this Prospectus.

Registered Office: Survey No. 60, Ahmedabad - Mehsana Highway, Mandali, Dist. Mahesana-384455, Gujarat, India.

Website: www.apollotechno.com; **E-Mail:** cs@apollotechno.com **Telephone No:** +91 9875170439

Company Secretary and Compliance Officer: Alpeshkumar Kanubhai Parmar

PROMOTERS OF OUR COMPANY: PARTH RASHMIKANT PATEL, RASHMIKANT HARIBHAI PATEL, MANJULABEN RASHMIKANT PATEL, PARTH PATEL (HUF) AND RASHMIKANT HARIBHAI PATEL HUF

THE ISSUE

INITIAL PUBLIC OFFER OF 3689000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF APOLLO TECHNO INDUSTRIES LIMITED ("ATIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 130/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 120/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 4,795.70 LAKHS ("THE ISSUE"), OF WHICH 185000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 130/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 120/- PER EQUITY SHARE AGGREGATING TO ₹ 240.50 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 3504000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 130/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 120/- PER EQUITY SHARE AGGREGATING TO ₹ 4,555.20 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTED 26.95% AND 25.60%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the Anchor Investor Portion was reserved as under i.e. -(i) 33.33 percent for domestic mutual funds; and (ii) 6.67 percent for life insurance companies and pension funds, subject to valid Bids having been received from such Investors at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion was reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion was reserved for Bidders with an application size exceeding ₹ 10 lakhs, and not less than 35% of the Net Issue was available for allocation to Individual Investors (who applies for minimum application size of two lots), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, were required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "*Issue Procedure*" on page 245 of this Prospectus.

All potential investors (except Anchor Investors) were participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account 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 245 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies and this Prospectus shall be filed with the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price 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 and/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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on 27 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this 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 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 Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated June 20, 2025 from BSE Limited (BSE) for using its name in Issue document for listing our shares on the BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE	MUFG MUFG Intime

BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** 079 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Nikhil Shah **CIN:** U67190GJ2020PTC114322	**MUFG INTIME INDIA PRIVATE LIMITED** **(Formerly known as Link Intime India Private Limited)** **SEBI Registration Number:** INR000004058 **Address:** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India **Tel. Number:** +91 810 811 4949 **Contact Person:** Shanti Gopalkrishnan **Email Id:** apollotechno.smeipo@in.mpms.mufg.com **Investors Grievance E-mail:** apollotechno.smeipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **CIN:** U67190MH1999PTC118368
BID/ISSUE PERIOD	
ANCHOR INVESTOR BID OPENED AND CLOSED:	**Monday, December 22, 2025**
BID/ISSUE OPENED ON:	**Tuesday, December 23, 2025**
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SECTION I – DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms in "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations", "Restated Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares Related Terms of the Articles of Association", beginning on pages 99, 105, 153, 185, 205 and 276 respectively, will have the meaning ascribed to such terms in those respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Apollo Techno Industries Limited", "ATIL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Apollo Techno Industries Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Survey No. 60, Ahmedabad - Mehsana Highway, Mandali, Dist. Mahesana-384455, Gujarat, India.
Our Promoter	Parth Rashmikant Patel, Rashmikant Haribhai Patel, Manjulaben Rashmikant Patel, Parth Patel (HUF) and Rashmikant Haribhai Patel HUF
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter's Group*".
we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary on a consolidated basis.
"you", "your", or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company, as amended.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 162 of this Prospectus.
Bankers to the Company	Kotak Mahindra Bank Limited and HDFC Bank Limited
Board of Directors / Board/BOD	The Board of Directors of Apollo Techno Industries Limited unless otherwise specified.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chairman	The chairman of our Company, namely Rashmikant Haribhai Patel. For details refer chapter titled "*Our Management*" on page 162 of this Prospectus.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U29100GJ2016PLC091682
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Maulikkumar Rameshbhai Bhatt
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Alpeshkumar Kanubhai Parmar.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the board of our Company, as appointed from time to time. For details refer chapter titled "*Our Management*" on page 162 of this Prospectus
DIN	Director Identification Number

Term	Description
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in *"Information with respect to Group Companies"* on page 218 of this Prospectus.
Independent Director	The Independent Director(s) on our Board, as described in chapter titled "*Our Management*" on page 162 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0X4A01013
Key Managerial Personnel / Key Managerial Employees/ KMP	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in the chapter titled *"Our Management"* on page 162 of this Prospectus
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 16, 2025 and subsequently modified to the extent applicable by the Board on November 01, 2025 in accordance with the requirements of the SEBI ICDR Regulations as amended from time to time.
Managing Director (MD)	Managing Director of our company, namely Parth Rashmikant Patel. For details refer chapter titled "*Our Management*" on page 162 of this Prospectus.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled *"Our Management"* on page 162 of this Prospectus.
Non-Executive Director	Non-Executive Director of our company, namely Manjulaben Rashmikant Patel. For details refer chapter titled "*Our Management*" on page 162 of this Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Peer Reviewed Auditor of the Company, M/s SVJK and Associates, Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page 56 of this Prospectus.
Registered Office	Survey No. 60, Ahmedabad - Mehsana Highway, Mandali, Dist. Mahesana-384455, Gujarat, India.
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Consolidated Statement of assets and liabilities, the Restated Consolidated Statement of profit and loss, the Restated Consolidated Statement of cash flows for the three months period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024, 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 26 and 32 of the Companies Act, 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.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Statutory Auditors	The Statutory Auditors of our Company being, M/s Dipal R Shah & Co., Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled *"General Information"* beginning on page 56 of this Prospectus.

Term	Description
Senior Management Personnel / SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in the section titled *"Our Management"* on page 162 of this Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 162 of this Prospectus.
Wholly Owned Subsidiary	Apollo Techno Equipments Limited being our Wholly Owned Subsidiary, as disclosed in chapter titled *"Our Subsidiary"* on page 183 of this Prospectus.
WTD/ Whole-time director	The Whole-time director of our company, namely Rashmikant Haribhai Patel. For details refer chapter titled "*Our Management*" on page 162 of this Prospectus

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares Issued pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which were considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submitted and allocation to the Anchor Investors was completed.
Anchor Investor Allocation Price	The price at which Equity Shares were allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date.
Anchor Investor Bidding Date	The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which was allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the Anchor Investor Portion was reserved as under i.e. -(i) 33.33 percent for domestic mutual funds; and (ii) 6.67 percent for life insurance companies and pension funds, subject to valid Bids having been received from such investor at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Form	The Form in terms of which the applicant appled for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account

Terms	Description
	maintained with such SCSB and included amounts blocked by UPI Bidders using the UPI Mechanism.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which were considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), in this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated November 20, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled '*Basis of allotment*' under chapter titled *"Issue Procedure"* starting from page no. 245 of this Prospectus.
BCAPL	Beeline Capital Advisors Private Limited
Bid	An indication to make an issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	1000 Equity Shares and in multiples of 1000 Equity Shares thereafter.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus and the Prospectus.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Friday, December 26, 2025, which was published in all edition of Financial Express (A widely circulated English National Daily Newspaper) and all edition of Jansatta (A widely circulated Hindi National Daily Newspaper) and Ahmedabad edition of Financial Express (A widely circulated Gujarati Daily Newspaper, Gujarati being the regional language of Gujarat where our registered office is located).
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Tuesday, December 23, 2025, which was published in in all edition of Financial Express (A widely circulated English National Daily Newspaper) and all edition of Jansatta (A widely circulated Hindi National Daily Newspaper) and Ahmedabad edition of Financial Express (A widely circulated Gujarati Daily Newspaper, Gujarati being the regional language of Gujarat where our registered office is located).
Bidder/ Investor	Any prospective investor who had made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding	The process of making a Bid. Bidding for all categories on the last day closed at 4.00 PM.

Terms	Description
	Downward modification and cancellation were not pplicable to any of the category of investors. Placing bid on cut of price was not applicable/available to any of the category of investors.
Bidding Centers	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders had submitted the ASBA Forms to a Registered Broker, provided that Individual Investor who applied for minimum application size could submit ASBA Forms at such broker centres if they were Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
BSE SME	SME Platform of BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	₹ 130 per equity shares
Cash Escrow and Sponsor Banks Agreement	Agreement dated November 20, 2025 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who was eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, being ₹ 130 per Equity Shares, finalised by our Company in consultation with the Book Running Lead Manager.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details and UPI Id, as applicable.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.

Terms	Description
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Bid cum Application Form from the ASBA bidder and 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 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where bidder had submitted the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder had submitted the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who were categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated March 27, 2025 issued in accordance with 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated July 10, 2024 executed between Issuer and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	₹ 123 per equity shares
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The fresh issue of 3689000 Equity Shares aggregating up to ₹ 4,795.70 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Terms	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 and the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the BRLM.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Individual Bidders/ Individual Investors/ Individual Applicants/ Retail Individual Investors/ Retail Individual Bidders	Individual Bidders who applied for minimum application size for two lots, provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investors Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of not less than 1228000 Equity Shares which was made available for allocation to Individual investors who applied for minimum application size of two lots in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Issue Price.
Issue Agreement	The agreement dated February 15, 2025 entered amongst our Company and the Book Running Lead Manager and includes any supplementary agreement dated November 12, 2025 and December 26, 2025, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Document	Includes Red Herring Prospectus filed with Registrar of Companies and Prospectus to be filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants were submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled *"Objects of the Issue"* page 83 of this Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of 3689000 Equity Shares for cash at a price of ₹ 130 each, aggregating to ₹ 4,795.70 Lakhs comprising the Fresh Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus and Prospectus. The Issue Price decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus and Prospectus.
Life Insurance Company	Life Insurance Company shall mean an entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	Market Making Agreement dated March 05, 2025 and Supplementary Agreement to Market Making Agreement dated November 12, 2025 executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
Minimum Bid Lot / Minimum Application Size	The minimum application size was two lots per application, subject to size of application value being more than ₹2 lakhs.

Terms	Description
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of 185000 Equity Shares of ₹ 10 each at an Issue price of ₹ 130 each aggregating to ₹ 240.50 Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement entered into between our Company and the Monitoring Agency dated November 14, 2025.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 3504000 Equity Shares of Face Value of ₹ 10 each fully paid for cash at a price of ₹ 130 Equity Share aggregating ₹ 4,555.20 Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue, for further details please refer chapter titled *"Objects of the Issue"* page 83 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Individual Investors and who have Bid for Equity Shares of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, consisting of 526000 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIIs was reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) Two-third of the portion available to NIIs was reserved for applicants with an application size of more than ₹ 10 lakhs, subject to valid Bids being received at or above the Issue Price.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Red Herring Prospectus / Prospectus.
Pension Fund	Pension Fund shall mean a fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ 123 per Equity Share (Floor Price) and the maximum price of ₹ 130 per Equity Share (Cap Price) including any revisions thereof. The Cap Price was at least 105% of the Floor Price and was less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue was decided by our Company, in consultation with the BRLM, and was advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all edition of Jansatta (A widely circulated Hindi National Daily Newspaper) and Ahmedabad edition of Financial Express (A widely circulated Gujarati Daily Newspaper, Gujarati being the regional language of Gujarat where our registered office is located), at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were made available to the Stock Exchange for the purpose of uploading on their respective website.

Terms	Description
Prospectus	The Prospectus dated December 26, 2025, to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' bank account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement was entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. Qualified institutional buyers applied for more than two lots.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of 1750000 Equity Shares of ₹ 10 each which shall be allotted to QIBs, including the Anchor Investors on a proportionate basis (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors Portion), as applicable
Red Herring Prospectus / RHP	The Red Herring Prospectus dated December 16, 2025 was issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, was made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited).
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). All Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCSB/ Self-Certified Syndicate Bank(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Terms	Description
	(b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, Or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
SME Platform of BSE	The SME Platform of BSE for Listing of Equity Shares issued under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as SME Exchange by BSE Limited on September 27, 2011.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Agreement entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement and supplementary agreement entered into between the Underwriter and our Company dated March 05, 2025 and November 12, 2025 respectively.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual Bidders applied in the Individual Investors Portion, and individual Bidders applied as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.
UPI Circular	The 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. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the

Terms	Description
	circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request/Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that was used by an Individual Investor & Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai are open for business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
B2C	Business to Consumer
CAGR	Compound Annual Growth Rate
CAD	Computer-Aided Design
CE industry	Construction Equipment Industry
CMIE	Centre for Monitoring Indian Economy
CNC	Computer Numerical Controlled
CPI	Consumer Price Index
CY	Calendar Year
ECLGS	Emergency Credit Linked Guarantee Scheme
EFTA	European Free Trade Association
EU	European Union
FAR	floor-to-area ratio
FY	Financial Year
GDP	Gross Domestic Product
GPS	Global Positioning Systems
GRIHA	Green Rating for Integrated Habitat Assessment
GST	Goods and Services Tax
GVA	Gross Value Added
HDD	Horizontal Directional Drilling
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee

Term	Description
IoT	Internet of Things
LEED	Leadership in Energy and Environmental Design
MIG	Metal Inert Gas (Welding)
MoRTH	Ministry of Road Transport and Highways
MOSPI	Ministry of Statistics & Programme Implementation
MSME	Micro, Small and Medium Enterprise
MWD	Measurement While Drilling
NDA	National Democratic Alliance
NSO	National Statistics Office
OECD	Organisation for Economic Co-operation and Development
PLI	Production-Linked Incentive
PMAY	Pradhan Mantri Awas Yojana
PR	Public Relations (In Marketing Context)
PSF	Power Source Feeder
R&D	Research & Development
RBI	Reserve Bank of India
RIG	Rotary Integrated Gear (commonly used for Drilling Machines)
SOP	Standard Operating Procedure (For Operations)
U.S.	United States
UAE	United Arab Emirates
UIDF	Urban Infrastructure Development Fund
UPI	Unified Payments Interface
USD	United States Dollar
WEO	World Economic Outlook
WPI	Wholesale Price Index
ISO	International Organization for Standardization
DTH	Down-The-Hole (commonly used for DTH Rigs in Rotary Drilling)
y-o-y	Year on year

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax

Term	Description
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBITDA	EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses less other income. For a detailed calculation of EBITDA, see *"Other Financial Information"* on page 186 of this Prospectus.
EBITDA Margin	EBITDA as a percentage of total revenue from operations
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ERP	Enterprise Resource Planning
Financial Year/ Fiscal / FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GPM	Gross Profit Margin
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Kg	Kilogram
KMP	Key Managerial Personnel

Term	Description
KPIs	Key Financial and Operational Performance Indicators
LIC	Low-Income Country
Life insurance company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
Nm	Newton Meter (Torque Measurement Unit)
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PAT Margin	Profit after Tax as a percentage of total revenue from operations
PBT	Profit Before Tax
Pension fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
PF	Provident Fund (Employee Benefits)
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
RM	Raw Material
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time

Term	Description
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
UPS	Uninterruptible Power Supply
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WIP	Work In Progress

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possession 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. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Apollo Techno Industries Limited", "ATIL", and, unless the context otherwise indicates or implies, refers to Apollo Techno Industries Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores".

In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. Unless otherwise specified, any time mentioned in this Prospectus is in IST.

Use of Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Consolidated Financial Statements prepared restated for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled *"Restated Financial Information of our Company"* beginning on page 185 of this Prospectus.

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

Any percentage amounts, as set forth in *"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Consolidated Financial Statement prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled *"Restated Financial Information"* beginning on page 185 of this Prospectus.

For additional definitions used in this Prospectus, see the section *"Definitions and Abbreviations"* on page 1 of this Prospectus. In the section titled *"Description of Equity Shares and Terms of the Articles of Association"*, on page 276 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States; And
- "AED" is to United Arab Emirates Dirham of the United Arab Emirates.

This 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 for the year ended/period ended on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
$1 USD*	₹85.54	₹85.58	₹83.37	₹82.21
1 AED**	₹23.27	₹23.27	₹22.70	₹22.35

***Source:** www.rbi.org.in and www.fbil.org.in*

****Source:** https://wise.com/us/currency-converter*

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI (ICDR) Regulations, the section titled *"Basis for Issue Price"* on page 92 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

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

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, State and Local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and services of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 26, 126 and 187 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

SECTION II - SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

We are a manufacturer specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts. The Horizontal Directional Drilling rigs equipment is primarily utilized for the installation of essential utilities such as gas pipelines, water supply lines, sewer lines, optical fibre cables, and electrical conduits. Meanwhile, the Diaphragm Drilling Rig is designed for constructing foundations for deep basements, retaining walls in railway, airports and metro stations, as well as developments along riverfronts. The Rotary Drilling Rig is employed for creating foundation piles necessary for high-rise buildings and bridges. We also provide warranties, on-site support and technical training to ensure our customers are well-equipped to utilize our machinery effectively.

For further details, kindly refer to chapter titled *"Business Overview"* beginning on page no. 126 of this Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.0% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.3%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025.

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.1% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.9% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.

(Source: D&B Report)

For further details, kindly refer to chapter titled *"Industry Overview"* beginning on page no. 105 of this Prospectus.

NAME OF PROMOTER

Promoters of Our Company are Parth Rashmikant Patel, Rashmikant Haribhai Patel, Manjulaben Rashmikant Patel, Parth Patel (HUF) and Rashmikant Haribhai Patel HUF. For detailed information on our Promoter and Promoter's Group, please refer to Chapter titled "*Our Promoters and Promoter Group*" on page no. 178 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of 3689000 equity shares of face value of ₹ 10/- each of Apollo Techno Industries Limited ("ATIL" or the "Company" or the "Issuer") for cash at a price of ₹ 130/- per equity share including a share premium of ₹ 120/- per equity share (the "issue price") aggregating to ₹ 4,795.70 lakhs ("the issue"), of which 185000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 130/- per equity share including a share premium of ₹ 120/- per equity share aggregating to ₹ 240.50 lakhs was reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of 3504000 equity shares of face value of ₹ 10/- each at a price of ₹ 130/- per equity share including a share premium of ₹ 120/- per equity share aggregating to ₹ 4,555.20 lakhs is herein after referred to as the "net issue". The issue and the net issue constituted 26.95% and 25.60%, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each. The price band was decided by our company in consultation with the book running lead manager ("BRLM") and was advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and was made available to the SME platform of BSE Limited ("BSE SME", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Issue*" beginning on page 233 of this Prospectus.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	4,795.70
Less: Public Issue Related Expenses	593.25
Net Issue Proceeds	**4,202.45**

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	3,850.00	80.28
2.	General corporate purposes^	352.45	7.35
	Net Issue Proceeds	**4,202.45**	**87.63**

^ The amount utilized for general corporate purposes is not exceeding 15% of the gross amount raised through this Issue by our Company or 1000 lakhs, whichever is less.

MEANS OF FINANCE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Borrowings
1.	To Meet Working Capital Requirements	11,372.04	3,850.00	7,522.04
2.	General Corporate Purpose	352.45	352.45	0
3.	Public Issue Expenses	593.25	593.25	0
	Total	**12,317.74**	**4,795.70**	**7,522.04**

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

The aggregate pre-Issue shareholding of our Promoters and the members of the 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 shareholders	Pre issue*	
		No. of equity shares	As a % of Pre-Issued Capital
Promoters			
1.	Parth Rashmikant Patel	2920000	29.20
2.	Rashmikant Haribhai Patel	3500000	35.00
3.	Manjulaben Rashmikant Patel	3500000	35.00
4.	Parth Patel (HUF)	20000	0.20
5.	Rashmikant Haribhai Patel HUF	20000	0.20
	Total - A	**9960000**	**99.60**
Promoter Group			
1.	Puja Amarkumar Patel	20000	0.20
2.	Palak Parth Patel	20000	0.20
	Total - B	**40000**	**0.40**
Total Promoters & Promoter Group Shareholding (A+B)		**10000000**	**100.00**

**Based on beneficiary statement dated December 19, 2025.*

For further details refer to the titled "*Capital Structure*" beginning on Page No. 66 of this Prospectus.

FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS, THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING AS AT ALLOTMENT, IN THE FOLLOWING FORMAT IN THE PROSPECTUS

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

Sr. No.	Shareholders	Pre issue shareholding as at the date of Advertisement		Post-issue shareholding as at Allotment [3]			
		Number of Equity Shares[2]	Share Holding (in %)*@ [2]	At the lower end of the price band (₹123)		At the upper end of the price band (₹130)	
				Number of Equity Shares [2]	Share holding (in %)#@ [2]	Number of Equity Shares [2]	Share holding (in %)#@ [2]
Promoters							
1	Parth Rashmikant Patel	2920000	29.20	2920000	21.33	2920000	21.33
2	Rashmikant Haribhai Patel	3500000	35.00	3500000	25.57	3500000	25.57
3	Manjulaben Rashmikant Patel	3500000	35.00	3500000	25.57	3500000	25.57
4	Parth Patel (HUF)	20000	0.20	20000	0.15	20000	0.15
5	Rashmikant Haribhai Patel HUF	20000	0.20	20000	0.15	20000	0.15
Total - A		**9960000**	**99.60**	**9960000**	**72.76**	**9960000**	**72.76**
Promoter Group[1]							
1	Puja Amarkumar Patel	20000	0.20	20000	0.15	20000	0.15
2	Palak Parth Patel	20000	0.20	20000	0.15	20000	0.15
Total - B		**40000**	**0.40**	**40000**	**0.29**	**40000**	**0.29**
Total Promoters & Promoters Group Shareholding (A+B)		**10000000**	**100.00**	**10000000**	**73.05**	**10000000**	**73.05**
Top 10 Shareholders (Other than Promoter and Promoter's Group):							
1	Public in IPO	-	-	3689000	26.95	3689000	26.95
Total - C		**-**	**-**	**3689000**	**26.95**	**3689000**	**26.95**
Total (A+B+C)		**10000000**	**100.00**	**13689000**	**100.00**	**13689000**	**100.00**

**As a % of Pre-Issued Capital*
#As a % of Post Issued Capital
@Rounded off

Notes:

1) The Promoter Group shareholders are Puja Amarkumar Patel and Palak Parth Patel.
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.
3) Based on the Issue price of ₹ 130 and subject to finalization of the basis of allotment.

FINANCIAL DETAILS

Based on Restated Consolidated Financial Information for the three months period ended on June 30, 2025 and the financial year ended as on March 31, 2025, 2024 and 2023:

(₹ in Lakhs except stated otherwise)

Sr. No.	Particulars	For the year/ period ended			
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,000.00	1,000.00	250.00	250.00

Sr. No.	Particulars	For the year/ period ended			
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
2.	Net worth	2,638.33	2,532.28	1,156.71	820.52
3.	Revenue from operations	2,454.31	9,914.09	6,897.67	7,172.55
4.	Profit Before Tax and Exceptional Items	141.44	1,481.00	460.89	116.54
5.	Profit After Tax and Exceptional Items	108.09	1,378.84	323.06	89.63
6.	Earnings Per Share – Basic & Diluted (Post Bonus)	1.08	13.79	3.23	0.90
7.	Return on net worth (%)	4.10	54.45	27.93	10.92
8.	NAV per Equity Shares (Post Bonus)	26.38	25.32	11.57	8.21
9.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	3,056.78	3,174.55	4,329.11	4,397.04

AUDITORS' QUALIFICATIONS

The Audit Reports for the financial years 2022-23 include qualification. This qualification is non-adjusting in nature and the same has been addressed in the Restated Financial information of our Company.

For further information, please refer chapter titled "*Restated Financial Information*" on page no. 185 of this Prospectus.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoter or Directors or KMP/SMP of the company or Subsidiary Company except mentioned below:

(₹ in Lakhs)

Name	By/Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved
Company	**By**	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	5	Nil	68.64
Promoters	**By**	Nil	1	Nil	Nil	Nil	Nil
	Against	Nil	1	Nil	Nil	Nil	Nil
Directors other than promoters	**By**	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company	**By**	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	2	Nil	14.11
KMP/SMP	**By**	NA	NA	Nil	NA	NA	NA
	Against	NA	NA	Nil	NA	NA	NA

RISK FACTORS

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no. 245 of this Prospectus.

CONTINGENT LIABILITIES

Based on Restated Financial information

(₹ in Lakhs)

Particulars	For the year/ period ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Gujarat Value Added Tax Act and Sales Tax Act	14.09	14.09	22.85	22.85
GST Act	68.43	68.43	27.07	-
Bank Guarantees	1,519.00	1,600.00	3.94	3.94

Particulars	For the year/ period ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total	**1601.52**	**1682.52**	**53.86**	**26.79**

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year preceding the date of this Prospectus:

Sr. No.	Name of Promoter	No. of Equity Shares acquired*^	Average Cost of Acquisition per equity share (in ₹) *#
1.	Parth Rashmikant Patel	N.A.	N.A.
2.	Rashmikant Haribhai Patel	N.A.	N.A.
3.	Manjulaben Rashmikant Patel	N.A.	N.A.
4.	Parth Patel (HUF)	N.A.	N.A.
5.	Rashmikant Haribhai Patel HUF	N.A.	N.A.

** The average cost of acquisition of Equity Shares has been calculated by dividing the total amount paid for acquiring the Shares by the number of Shares acquired, including those allotted, transferred or gifted to them.*
^Acquisition of shares includes shares received through bonus shares and gifts.
#Based on Certificate dated December 26, 2025, from peer reviewed Auditors of the company M/s. SVJK and Associates vide UDIN: 25193591BDQAYJ9406.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Parth Rashmikant Patel	29,20,000	2.89
2.	Rashmikant Haribhai Patel	35,00,000	1.42
3.	Manjulaben Rashmikant Patel	35,00,000	2.67
4.	Parth Patel (HUF)	20,000	27.50
5.	Rashmikant Haribhai Patel HUF	20,000	27.50

** The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and we didn't consider amount received on sell of shares*

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Prospectus is set forth in the table below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)^#	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price Lowest Price-Highest Price (in ₹)#
Last 3 years	0.13	1000	0-55
Last 18 months	0.19	684.21	0-55
Last 1 year	N.A.	N.A.	N.A.

***To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.*
^ Acquisition of shares includes shares received through bonus shares and gifts.
#Based on Certificate dated December 26, 2025, from peer reviewed Auditors of the company M/s. SVJK and Associates vide UDIN: 25193591BDQAYJ9406.

PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

The details of allotment of 2500000 Equity Shares made on April 27, 2024 by way of Bonus Issue, (in the ratios of 1:1 i.e., For every 1 (One) Bonus equity share for every 1 (One) existing equity share held) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rashmikant Haribhai Patel	500000	10	N.A.
2.	Manjulaben Rashmikant Patel	1000000		
3.	Parth Rashmikant Patel	1000000		
Total		**2500000**	**10**	N.A.

The details of allotment of 5000000 Equity Shares made on November 21, 2024, by way of Bonus Issue, (in the ratios of 1:1 i.e., For every 1 (One) equity shares held, 1 (One) new equity shares) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rashmikant Haribhai Patel	1750000	10	N.A.
2.	Manjulaben Rashmikant Patel	1750000		
3.	Parth Rashmikant Patel	1460000		
4.	Parth Patel (HUF)	10000		
5.	Rashmikant Haribhai Patel HUF	10000		
6.	Puja Amarkumar Patel	10000		
7.	Palak Parth Patel	10000		
Total		**5000000**	**10**	**N.A.**

For further information, please refer to Chapter titled "*Capital Structure*" on page no. 66 of this Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year:

For further information, please refer to the Chapter titled *"Capital Structure"* and *"History and Corporate Structure"* on pages 66 and 148 respectively of this Prospectus.

RELATED PARTY TRANSACTIONS

Related Parties

Sr. No.	Name of related parties	Nature of Relationship
1.	Rashmikant Haribhai Patel	Director
2.	Manjulaben Rashmikant Patel	Director
3.	Parth Rashmikant Patel	Director
4.	Nikhilkumar Mahendrabhai Patel (Appointed w.e.f. 07.02.2025)	Independent Director
5.	Satyam Kumar Rambhai Patel (Appointed w.e.f. 02.01.2025)	Independent Director
6.	Apollo Techno Equipments Ltd.	Subsidiary Company
7.	Apollo Techno International FZCO	Director having significant influence
8.	Comer Equipment Private Limited	Director having significant influence
9.	Alpeshkumar Kanubhai Parmar (Appointed w.e.f. 02.01.2025)	Company Secretary
10.	Maulikkumar Rameshbhai Bhatt (Appointed w.e.f. 01.02.2025)	Chief Financial Officer
11.	Palak Parth Patel	Spouse of KMP
12.	Rashmikant Haribhai Patel HUF	HUF of KMP
13.	Parth Rashmikant Patel HUF	HUF of KMP

Related Party Transaction during the period/year:

(₹ in Lakhs)

Particulars	June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Loan taken from Director:				
Rashmikant Haribhai Patel	10.00	433.69	468.02	1000.50
Manjulaben Rashmikant Patel	45.00	235.25	562.10	440.34
Parth Rashmikant Patel	50.00	300.69	896.24	712.81
Loan taken from Relative of Director:				
Rashmikant Haribhai Patel HUF	-	-	5.00	0.80
Palak Parth Patel	8.00	145.44	294.60	233.26
Parth Rashmikant Patel HUF	-	-	-	-
Loan Taken from Subsidiary:				
Apollo Techno Equipments Ltd.	-	-	-	2.00
Loans and Advances				
Comer Equipment Private Limited (Advance for Land)	-	65.50	-	-
Loans and Advances Repaid				
Comer Equipment Private Limited (Advance for Land)	65.50	-	-	-
Loans Repaid:				
Rashmikant Haribhai Patel	11.77	494.13	906.99	988.76
Manjulaben Rashmikant Patel	126.72	338.38	684.84	337.68
Parth Rashmikant Patel	51.93	680.72	1164.22	748.39
Palak Parth Patel	42.68	298.43	233.88	168.78
Rashmikant Haribhai Patel HUF	-	81.10	0.53	5.39
Parth Rashmikant Patel HUF	-	55.77	0.37	0.27
Loan Repaid to Subsidiary				
Apollo Techno Equipments Ltd.	-	-	-	2.00
Interest on Loan Taken:				
Rashmikant Haribhai Patel	-	-	-	7.42
Manjulaben Rashmikant Patel	-	-	11.31	5.22
Parth Rashmikant Patel	-	-	6.11	7.37
Rashmikant Haribhai Patel HUF	-	-	5.33	3.89
Palak Parth Patel	-	-	5.95	4.02
Parth Rashmikant Patel HUF	-	-	3.67	2.74
Salary Paid:				
Rashmikant Haribhai Patel	9.00	39.00	39.00	39.00
Manjulaben Rashmikant Patel	-	4.70	6.20	6.20
Parth Rashmikant Patel	15.85	65.69	65.69	65.69
Palak Parth Patel	3.18	13.19	13.19	13.19
Alpeshkumar Kanubhai Parmar	0.52	0.52	-	-

Particulars	June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Maulikkumar Rameshbhai Bhatt	3.33	1.66	-	-
Sitting Fees Paid:				
Nikhilkumar Mahendrabhai Patel	0.15	0.20	-	-
Satyam Kumar Rambhai Patel	0.15	0.45	-	-
Sales				
Apollo Techno International FZCO	223.44	1829.38	1,190.80	331.74

Closing Balances at the period/year end:

(₹ in Lakhs)

Closing Balances at the period/year end:	June 30, 2025	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023
Borrowings				
Rashmikant Haribhai Patel	2.46	4.23	64.67	503.64
Manjulaben Rashmikant Patel	618.44	700.16	803.28	914.71
Parth Rashmikant Patel	3.13	5.07	385.10	646.96
Palak Parth Patel	-	34.68	187.67	121.00
Rashmikant Haribhai Patel HUF	-	-	81.10	71.31
Parth Rashmikant Patel HUF	-	0.00	55.77	52.74
Unpaid Salary				
Rashmikant H.Patel	-	-	1.58	3.00
Parth Rashmikant Patel	-	-	2.90	3.09
Manjulaben R Patel	-	-	0.50	0.50
Palak Parth Patel	1.00	0.80	0.80	-
Alpeshkumar Kanubhai Parmar	0.17	0.18	-	-
Maulikkumar Rameshbhai Bhatt	1.09	1.08	-	-
Unpaid Sitting Fees				
Nikhilkumar Mahendrabhai Patel	0.15	0.20	-	-
Satyam Kumar Rambhai Patel	0.15	0.45	-	-
Trade Receivables				
Apollo Techno International FZCO	1,085.45	972.51	964.55	924.38
Loan and Advances				
Comer Equipment Private Limited (Advance for Land)	-	65.50	-	-

SECTION III - RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "Business Overview", "The Issue", "Industry Overview", "Restated Financial Information", "Outstanding Litigation and Material Developments", and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page no. 126, 53, 105, 185, 205, and 187 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS:

1. Geographically, our revenues are highly dependent on our operations in the India more particularly in few selected States. Any adverse development affecting our operations in these regions could have an adverse impact on our business, financial condition and results of operations.

Our revenue from operation is concentrated in India as substantial part of our revenue is generated from the India i.e. ₹ 2,225.82 lakhs, ₹ 7,487.61 lakhs, ₹ 5512.43 and ₹ 6839.27 lakhs, constituting 90.69%, 75.52%, 79.92 % and 95.35% of the total revenue from operations for the three months period ended on June 30, 2025 and the financial year ended March 31,2025, 2024 and 2023, respectively. The Geographical distribution of our revenue is set out below:

(₹ in Lakhs)

Particulars	For the period/ year ended							
	June 30, 2025	% of total Revenue from operation	March 31, 2025	% of total Revenue from operation	March 31, 2024	% of total Revenue from operation	March 31, 2023	% of total Revenue from operation
India	2,225.82	90.69	7,487.61	75.52	5,512.43	79.92	6,839.27	95.35
UAE/Middle East	223.44	9.10	1,829.38	18.45	1,190.80	17.26	331.74	4.63
Nepal	5.06	0.21	-	-	194.21	2.82	1.54	0.02
China	-	-	-	-	0.23	0.00	-	-
Russian Federation	-	-	597.10	6.02	-	-	-	-
Total	**2,454.32**	**100.00**	**9,914.09**	**100.00**	**6,897.67**	**100.00**	**7,172.55**	**100.00**

Within India, substantial part of our revenue is generated from the few selected states. The state wise geographical distribution of our revenue is set out below:

(₹ in Lakhs)

Particulars	For the period/financial year ended							
	June 30, 2025	**% of total Domestic Sale**	**March 31, 2025**	**% of total Domestic Sale**	**March 31, 2024**	**% of total Domestic Sale**	**March 31, 2023**	**% of total Domestic Sale**
Gujarat	869.08	39.05	3,967.34	52.99	1,980.76	35.93	1,511.17	22.10
Maharashtra	180.64	8.12	675.66	9.02	395.06	7.17	329.80	4.82
Haryana	268.47	12.06	237.96	3.18	79.42	1.44	47.76	0.70
Delhi	282.63	12.70	146.69	1.96	213.55	3.87	504.31	7.37
Rajasthan	135.00	6.07	294.21	3.93	758.53	13.76	853.46	12.48
Karnataka	164.02	7.37	228.20	3.05	279.72	5.07	165.70	2.42
West Bengal	90.89	4.08	153.75	2.05	203.14	3.69	694.86	10.16
Andhra Pradesh	80.22	3.60	94.70	1.26	94.42	1.71	220.16	3.22
Madhya Pradesh	74.05	3.33	328.17	4.38	667.93	12.12	763.51	11.16
Uttar Pradesh	56.08	2.52	244.76	3.27	359.33	6.52	354.44	5.18
Assam	0.47	0.02	194.94	2.60	1.09	0.02	52.07	0.76
Tamil Nadu	14.71	0.66	608.79	8.13	311.23	5.65	627.02	9.17
Other*	9.54	0.43	312.43	4.17	168.24	3.05	714.99	10.45
Total	**2,225.83**	**100.00**	**7,487.61**	**100.00**	**5,512.43**	**100.00**	**6,839.27**	**100.00**

**Others primarily include Goa, Telangna, Kerala, Chhattisgarh, Bihar, Punjab, Tripura, Odisha and Uttarakhand.*

Such concentration of revenue in few selected states may have an adverse effect. An economic slowdown or change of laws or regulations, particularly in relation to Construction Equipment Industry in these states may have a significant adverse impact on our business, financial condition, cash flows and results of operations. Further, drastic changes in taxes and other levies imposed by these state government as well as other financial policies and regulations, political and deregulation policies, if changed, could harm the business and economic conditions.

To the extent that we are unable to effectively manage the expansion of our domestic operations and risks, as we implement our strategy to enter into new markets as we improve our domestic presence, where we do not have local knowledge and resources, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. While there have been no such instances where we had to face any unanticipated costs or any legal or regulatory actions on account of our expansion during the three-months period ended June 30, 2025, and in the last three financial years, we cannot assure you that such instances will not arise in the future. As a consequence, our business, financial condition, results of operations and prospects may be adversely affected.

In order to increase our domestic presence in India, we have expanded our operations in various states including Uttar Pradesh, West Bengal, Chennai and Madhya Pradesh by way of business office. We are planning to increase our domestic presence through such continuous expansion. For further details related to same, please refer to the chapter titled "*Business Overview*" beginning from page 126 of this Prospectus.

2. ***We derive a substantial portion of our revenue from the sale of Horizontal Directional Drilling (HDD) machines, representing 62.69%, 59.34%, 79.41% and 97.39% of our total sale of finished goods for the three months period ended on June 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023, respectively and loss of sales due to a reduction in demand for these products would have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We rely substantially on revenue generated from the sale of horizontal directional drilling (HDD). However, if there is a significant shift in the demand for horizontal directional drilling (HDD), or if our customers start relying on other suppliers, it could adversely affect our financial condition, cash flows, and results of operations. While we have not experienced any significant decline in our sales of horizontal directional drilling (HDD) in the three months period ended on June 30, 2025 and the financial years ended on March 31, 2025, 2024 and 2023, there is no assurance that we will not face any such decline in future sales. The table below sets out the revenues generated from sales of horizontal directional drilling (HDD) and their percentage of total sale of finished goods for the three months period ended on June 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the period/ year ended							
	June 30, 2025	% of total Sale of Finished goods	March 31, 2025	% of total Sale of Finished goods	March 31, 2024	% of total Sale of Finished goods	March 31, 2023	% of total Sale of Finished goods
Horizontal Directional Drilling (HDD) Machines	1,200.99	62.69	4,516.02	59.34	4,468.99	79.41	4,768.88	97.39

Our future success will also depend in part on our ability to reduce our dependence on horizontal directional drilling (HDD) by enhancing contribution to revenue from our existing other product i.e. Diaphragm Drilling Rig and Rotary Drilling Rigs in a timely manner and by introducing new products. We may not be able to install and commission the facilities required to manufacture new products for our customers in time for the start of production, and the transitioning of our manufacturing and machining facilities and resources to full production for new products may impact production rates or other operational efficiency measures at our facilities. There can also be no assurance that any products we introduce will achieve market acceptance. Any failure to successfully manufacture and market new products could adversely affect our business, financial condition, cash flows and results of operations.

3. ***Our business is dependent on few numbers of clients. Our Top 10 customers contributed 67.01%, 58.03%, 54.36% and 57.35% of revenue from operations for the three months period ended on June 30, 2025 and the financial years ended on March 31, 2025, 2024 and 2023, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We generate a significant portion of our revenues from, and are therefore dependent on, certain customers for a substantial portion of our business. The table below sets forth our revenue from our top customers, including the top 1 (One) customer, top 3 (Three) customer, top 5 (Five) customers and top 10 (Ten) customers, as a percentage of our revenue from operations for the period ended and the financial years ended indicated:

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 (One) Customer	14.68%	18.45%	17.26%	10.42%
Top 3 (Three) Customers	36.96%	32.98%	29.40%	25.06%
Top 5 (Five) Customers	50.92%	41.65%	41.09%	36.16%
Top 10 (Ten) Customers	67.01%	58.03%	54.36%	57.35%

Notes:

(1) The top 1 (one), top 3 (three), top 5 (five) and top 10 (ten) customers are the top one (1), top three (3), top five (5) and top ten (10) customers, respectively, in terms of revenue for each of the respective period and years and may not necessarily be the same customers. Certain customers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

(2) For the three months period ended on June 30, 2025 our top 10 (Ten) customers included Bluegrass Technologies Private Limited,

(3) For Financial year ended March 31, 2025, our top 10 (Ten) customers included Apollotechno International FZCO, Mahesh Carting Agency, VH Shri Enterprise, Decent Engineers, and Ener infra private limited.

(4) For Financial year ended March 31, 2024, our top 10 customers included Apollotechno International FZCO, Decent Engineers and M/S Riddhi Enterprise.

(5) For Financial year ended March 31, 2023, our top 10 (Ten) customers included M/S G R J Infrastructures, Ratna Fibreoptic Solutions Private Limited, Vichitra Constructions Private Limited, Apollotechno International FZCO, Shree Ganesh Infra.

While we typically have long term relationships with our clients, we have not entered into long term agreements with our clients and the success of our business is accordingly significantly dependent on us maintaining good relationships with our clients. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements.

The loss of one or more of these significant or key clients or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant clients or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality of services, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these clients might change, as we continue to add new clients in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new clients, there can be no assurance that we will be able to maintain long term relationships with such clients or find new clients in time.

4. ***Several of our key raw materials and components are sourced from a limited group of suppliers, which exposes us to supplier concentration risks. Any restriction in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our products to clients at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.***

Our failure to obtain raw materials and components that meet our quality, quantity and cost requirements in a timely manner could interrupt or impair our ability to provide our products or increase our operating costs. We depend on a limited number of suppliers for our key raw materials and components. The table below sets forth our top suppliers as a percentage of total purchases for the respective periods:

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 (One) Supplier	10.14%	7.94%	12.44%	10.41%
Top 3 (Three) Suppliers	23.50%	19.96%	27.36%	20.00%
Top 5 (Five) Suppliers	34.00%	29.48%	38.82%	28.84%
Top 10 (Ten) Suppliers	52.27%	44.95%	56.99%	45.40%

Notes:

(1) The top 1(One), top 3 (Three), top 5 (Five) and top 10 (Ten) suppliers are the top 1(One), top 3 (Three), top 5 (Five) and top 10 (Ten) suppliers, respectively, in terms of purchase for each of the respective years and may not necessarily be the same supplier. Certain suppliers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual supplier to the total purchase of our Company has not been separately disclosed to preserve confidentiality.

(2) For the three months period ended on June 30, 2025 our top 10 (Ten) Suppliers included Wuxi Double Horse Drilling Tools Co., Limited, DCI India Private Limited, Vivek Vyapar Limited, Harushka Engineers private limited and Servocontrols & Hydraulics (i) private limited.

(3) For Financial year ended March 31, 2025, our top 10 (Ten) Suppliers included Danfoss power solutions India private limited, DCI India Private Limited, Harushka Engineers private limited, Servocontrols & Hydraulics (i) private limited, Vinayak Traders, Vivek Vyapar Limited and Wuxi double horse drilling tools co., Ltd.

(4) For Financial year ended March 31, 2024, our top 10 (Ten) Suppliers included Wuxi Double Horse Drilling Tools Co. Limited, Danfoss Power Solutions India Private Limited, Bikaner Agrico, DCI India Private Limited, Harushka Engineers Private Limited, Servocontrols & Hydraulics (I) Private Limited and Vinayak Traders.

(5) For Financial year ended March 31, 2023, our top 10 (Ten) Suppliers included Wuxi Double Horse Drilling Tools Co., Limited, Danfoss Power Solutions India Private Limited, Bikaner Agrico, DCI India Private Limited, Vinayak Traders and Servocontrols & Hydraulics (I) Private Limited.

As a result, any failure of any of our suppliers to perform could disrupt our supply chain and materially and adversely affect our operations. In addition, we engage with local suppliers for raw materials for our projects and any adverse regulatory changes for engaging local suppliers, import restrictions, transportation and related infrastructure failures could increase supply costs which could have a material adverse effect on our operations and financial condition.

If our suppliers are unable to provide us the quantity of raw materials and components that we require, we may have to source components from other suppliers and may have to incur additional expenses and experience delays in our timelines. Further, some of our suppliers are small companies that may be unable to supply our increasing demand for raw materials and components as we expand our business. We may be unable to identify suppliers in new markets or qualify their products for use in our business in a timely manner and on commercially reasonable terms. In addition,

reductions in our order volume may put pressure on our company and could result in increased raw materials and components costs, materially and adversely affecting our business, financial condition and results of operations.

We do not enter into long-term agreements with our suppliers and typically source the components that we require through purchase orders. Our suppliers may not perform their obligations in a timely manner or at all, resulting in delays in commencement of our projects. During the financial year 2020-21 due to the COVID-19 pandemic, our company encountered challenges due to supply chain disruptions. Specifically, one of our suppliers was unable to deliver products in a timely manner, requiring us to procure a substitute product that did not meet our quality standards. Consequently, we had to replace the substitute product afterward, leading to operational inefficiencies. We cannot assure that similar supply chain disruptions will not occur in the future.

Further, our company relies significantly on imported raw materials for its operations. Any disruptions in the supply chain, including delays in shipments, changes in trade policies, fluctuations in foreign exchange rates, imposition of tariffs or import duties, or geopolitical tensions, may adversely impact our ability to procure these materials in a timely and cost-effective manner.

The following table sets forth our percentage of our imported raw materials consumed compared to total cost of material consumed for the periods indicated:

(₹ in Lakhs)

Particulars	For the financial year/ period ended as on			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Imported Cost of materials consumed	530.37	1,766.06	2,204.75	1,688.40
Total Cost of materials consumed	1,761.15	5,556.08	5,418.56	5,396.07
In Percentage terms (%)	30.11	31.79	40.69	31.29

Any supply chain disruptions or cost fluctuations could impact our production capabilities, profitability, and overall business operations. We cannot assure that these factors will not have a material adverse effect on our financial condition and results of operations.

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

The detailed break up of cash flows based on Restated Financial information is summarized in below table and our Company has reported negative cash flow from Operating activities, investing activities and financing activities in the last three financial years and the stub period, as mentioned below, which could adversely affect our business and growth:

(₹ in Lakhs)

Particulars	For the financial year/ period ended as on			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Cash inflow/ (outflow) from Operating Activities	244.20	1,446.07	280.35	(96.83)
Net Cash inflow/ (outflow) from Investing Activities	(1.33)	(32.31)	57.42	253.40
Net Cash inflow/ (outflow) from Financing Activities	(170.88)	(1418.82)	(324.86)	(386.09)

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

The major reason for negative cash flow from operating activities in the FY 2022-23 is low net profit before tax compared with cash out flows of inventories and trade receivable of the same years. The major reason for negative cash out flow from financing activities is repayment of long-term borrowing during the FY 2022-23, FY 2023-24, FY 2024-25 and during the three months period ended on June 30, 2025.

6. ***We are subject to strict compliance of quality requirements by our customers. Any failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation which may adversely affect our business, results of operations, financial condition, cash flows and future prospects.***

   Given the nature of our business and products, our customers have high and exacting standards for product quality, as well as delivery schedules. Adherence to quality standards is a critical factor in our manufacturing process as any defects in the products manufactured by our Company or failure to comply with the technical specifications of our customers may lead to cancellation of the orders placed by our customers. Additionally, our customers typically have stringent, time-consuming selection, inspection and review procedures for their products. The parts produced undergo a stringent testing process, internally by our company failing which we would not be awarded any purchase orders. As a result of being subject to a stringent quality control mechanism at each stage of the manufacturing process, we are required to incur expenses to maintain our quality assurance systems such as forming a separate team of engineers responsible for quality and assurance in the manufacturing facilities, machineries, and in the manufacturing processes.

   Further, our facility has received quality assurance certifications of ISO 9001:2015 which confirms that our development, manufacturing and supply of our products are in compliance with globally accepted manufacturing practices and quality standards. We also hold certificate of Ente Certificazione Macchine (Machinery Certification) for Horizontal Directional Drilling Machine, Rotary Drilling Rig and Soil Testing Machine. If we are unable to renew these accreditations, our brand and reputation could be adversely affected. Any significant damage to our reputation and/or brand caused by being denied such accreditations and certifications could have a material adverse effect on our ability to attract new and repeat customers and, as a result, adversely affect our business, results of operations, financial condition, cash flows and future prospects. We will continue to spend a portion of our future revenues to manage our product quality, failure of which may negatively impact our business, results of operations, financial condition, cash flows and future prospects.

7. ***Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company.***

   Although our Statutory Auditor M/s Dipal R Shah & Co, Chartered Accountants holds Peer Reviewed Certificate which is valid till August 31, 2026, the restated financial statements of our Company for the three months period ended June 30, 2025 and for the financial years ended March 31 2025, 2024 and 2023 respectively are prepared and signed by M/s. SVJK and Associates & Co, Chartered Accountants, the Peer Review Auditor, who is not statutory auditor of our Company. This was done to ensure an independent restatement process and because M/s. SVJK and Associates & Co, Chartered Accountants, possess the requisite experience in preparation of restated financials for Initial Public Offer (IPO).

   For further details, please refer "*Restated Financial information*" on page 185 of this Prospectus.

8. ***Our business is dependent on our manufacturing units and we are subject to certain related risks. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations, as well as an inability to effectively utilize our production capacity, could adversely affect our business, operations results, cash flows, and financial condition.***

   Our manufacturing facility is located in Mehsana, Gujarat. Any significant social, political or economic disruption, or natural calamities or civil disruptions in the state of Gujarat or any changes in the policies of the state or local governments of this state or in the Government of India could require us to incur significant capital expenditure and change our business strategy, either partially or entirely. The occurrence of our inability to effectively respond to any such event or adapt to the changes in such policies could have an adverse effect on our business, operational results, financial condition, and cash flows.

   Our business is dependent upon our ability to manage our manufacturing facility, as nearly all our revenue is derived from it. Any unscheduled, unplanned or prolonged disruption of our manufacturing process, including on account of power failure, industrial accidents, fires, mechanical failures of equipment, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour, or disagreements with our workforce, lock-outs, could affect our ability to operate our units. Further, any significant malfunction or breakdown of our equipment or machinery may involve significant repair and maintenance costs and cause delays in our operations.

   While no such instances have occurred in the three preceding financial years and the three months period ended June 30, 2025, any such incidence in future may adversely affect our manufacturing operations.

9. ***We do not have long term agreements with any of our customers, and hence may not realize all of the revenue expected from our existing or new customers and may not be able to accurately forecast demand for our products and plan production schedules in advance. If we are unable to predict customer demands and maintain optimal inventory level, there may be an adverse effect on our results of operations, financial condition, and cash flows.***

The amount of our sales to the customers, including the realization of future sales from purchase orders awarded to us, or obtaining new business or customers, is inherently subject to a several risks and uncertainties, including the accuracy of customer estimates relating to volumes of our products to be produced and sold, as well as the timing of such production. We base our growth estimates, in part, on volumes promised by our customers. However, our purchase orders with customers are generally open-ended in terms of period and quantity to be supplied. The actual confirmation received only by way of ongoing purchase orders and our customers typically do not make any long-term commitments regarding the quantity of products for which they will place purchase orders, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences or the discontinuation of, loss of business with respect to, or a lack of commercial success of, a particular product. If there are significant cuts in demand by customers with little advance notice, we may be unable to respond with corresponding production and inventory reductions. As a result, it is difficult for us to forecast revenue, production or sales and plan our inventory in advance.

Our inability to forecast the level of customer demand for our products and our inability to accurately schedule our raw material purchases and production and manage our inventory may adversely affect our business and cash flows from operations. Any failure to meet our customers' expectations could result in the cancellation of orders. Our customers may terminate their business arrangements with us and cancel any purchase orders for causes as described in such purchase orders or otherwise for reasons such as product quality, ability to meet delivery timelines, among others. Our customers have no liability to pay for or reimburse lost profits, unabsorbed overheads, capital investments made by us, product development and engineering costs, facilities and equipment rental and other related costs such as penalties or administrative charges incurred directly or indirectly by us in connection with cancelled orders. In addition, since we do not have exclusive contracts with any of our customers, this entitles them to replace us with another supplier under certain circumstances.

To keep our inventory at optimal levels, we hold our inventory in our manufacturing units. In case we are unable to anticipate and gauge our customer preferences, or are unable to adapt to such changes in a timely manner, or at all, we may lose existing customers or fail to attract new customers, which may render our inventory obsolete and may subject our business to pricing pressure causing us to sell our inventory at a discounted price, which may have an adverse effect on our business, results of operations and cash flows.

The table below provides details of our revenue from operation and inventory levels for the below mentioned time periods:

Particulars	For the financial year/period ended on as on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (₹ in lakh)	2,454.32	9,914.09	6,897.67	7,172.55
Inventory (₹ in lakh)	3,734.88	3,679.72	3,213.24	3,008.03
Inventory Turnover Ratio (In times) *	0.66	2.88	2.22	2.50
Inventory Turnover Ratio (In Days)**	137	127	165	146

** Inventory Turnover Ratio calculated as revenue from operations divided by average inventory.*
*** Inventory Turnover Ratio is calculated by dividing average inventories by revenue from operations and multiplied by numbers of days in the year/ period.*

We cannot assure you that our customers will continue their association with us in the long term and we may not in fact realize all of the future sales, which could materially and adversely affect our business, cash flows, financial condition, and results of operations. Further, we cannot assure you that we will be able to maintain an optimal inventory level in the future. Our ability to satisfy customer demands may be hampered if we understock our inventory. On the contrary, if we overstock our inventory, we run the risk of increase in capital requirements, additional financing, inventory write-offs, and sale of excess inventory at discounted prices that would adversely affect our margins due to the carrying cost of inventory.

10. We have entered into a number of related party transactions and may continue to enter into such transactions under Ind AS 24 in the future. However, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

In the past, we have entered into related party transactions with various parties. While we believe that our past related party transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in the future or any other future related party transactions that we may enter into, individually or in

the aggregate, will not have an adverse effect on our business, cash flows, financial condition, and results of operations. Further, these transactions in the future or any future transactions with our related parties, either individually or in the aggregate, may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

The following table sets forth some of our related party transactions for the periods indicated:

(₹ in Lakhs)

Particulars	For the year ended/period ended			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Related Party Salary Paid	32.18	125.42	124.08	124.08
Total Employee Benefit Expenses	183.04	630.14	549.44	468.76
Percentage of Total Employee Benefit Expenses (%)	17.58	19.90	22.58	26.47

(₹ in Lakhs)

Particulars	For the year ended/period ended			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Related Party Revenue from Operations	223.44	1,829.38	1,190.80	331.74
Revenue from Operations	2,454.32	9,914.09	6,897.67	7,172.55
Percentage of Revenue from Operations (%)	9.10	18.45	17.26	4.63

For further details of related party transactions, please refer chapter titled *"Restated Financial Information"* beginning on page 185 of this Prospectus.

11. Our company has experienced delayed filings of certain e-forms under Companies Act, 2013 with Registrar of Companies which could potentially attract penalties, fines and other regulatory actions.

Our Company has, in the past, experienced delays in the filing of certain forms with the Registrar of Companies (ROC) as required under the Companies Act, 2013. These delays could potentially attract penalties, fines, and other regulatory actions against our Company, which may adversely affect our financial condition and reputation.

The details of delayed forms filed by our company, including but not limited to those mentioned below, are provided hereunder:

Particulars of Delayed Form	Due Date of Filing	Actual Date of Filing	Remedial Measures taken
AOC-4- XBRL	29/10/2022	02/11/2022	AOC-4 XBRL was filed late i.e. after due date and therefore the Company had paid additional fees as penalty for delayed filing
AOC-4-XBRL	29/10/2024	30/10/2024	AOC-4 XBRL was filed late i.e. after due date and therefore the Company had paid additional fees as penalty for delayed filing
AOC-4-XBRL	30/09/2025	10/10/2025	AOC-4 XBRL was filed late i.e. after due date and therefore the Company had paid additional fees as penalty for delayed filing
MSME-1	30/04/2024	14/09/2024	MSME-1 was filed late i.e. after due date and therefore the Company had paid additional fees as penalty for delayed filing

Particulars of Delayed Form	Due Date of Filing	Actual Date of Filing	Remedial Measures taken
MGT-14	23/04/2024	20/09/2024	MGT-14 was filed late i.e. after due date and therefore the Company had paid additional fees as penalty for delayed filing
MGT-14	31/07/2016	21/01/2025	MGT-14 was filed late i.e. after due date and therefore the Company had paid additional fees as penalty for delayed filing
CHG-1	22/03/2022	04/04/2022	CHG-1 was filed late i.e. after due date and therefore the Company had paid additional fees as penalty for delayed filing
CHG-1	22/04/2022	25/04/2022	CHG-1 was filed late i.e. after due date and therefore the Company had paid additional fees as penalty for delayed filing
CHG-1	16/05/2023	20/05/2023	CHG-1 was filed late i.e. after due date and therefore the Company had paid additional fees as penalty for delayed filing

All issuances of securities made by our Company since its incorporation till the date of filing of this Prospectus were in compliance with the Companies Act, 2013, as applicable. While for the purpose of share transfer and allotment, we have relied on the search report issued by M/s. Mittal V Kothari & Associates dated March 27, 2025 and December 16, 2025, and on minutes of the Board of Directors, share transfer forms and statutory registers maintained by the company since its incorporation.

While the Company has appointed Company secretary and compliance officer to ensure timely compliance in the future, any recurrence of such delays could result in additional penalties and may also impact our ability to undertake certain corporate actions that require Registrar of Companies (ROC) clearance. There can be no assurance that any such delays or associated penalties will not occur in the future.

12. Our Statutory Auditors have included a qualification in the auditor's report on our audited consolidated financial statements for the financial year ended March 31, 2023.

Our Statutory Auditors have included the following qualification in the auditor's report on our audited consolidated financial statements for the financial year ended March 31, 2023, relating to an advance of ₹ 82.22 lakhs by our subsidiary company during the financial year 2016-17 and financial year 2017-18 against which neither the material has been received nor the advance has been received back by the subsidiary.

Our Statutory Auditors have included the Qualification: *We draw attention to the fact that Advance to Supplier of ₹ 8,222 to Millenium Link East for Trade - Saudi Arabia seems to be not recoverable in the absence of third-party confirmation. Accordingly, we are unable to comment on the appropriateness of the carrying value and their consequential impact on the financial statements ended March 31, 2023.*

The above qualification has already been given effect in in the audited consolidated financial statements for the financial year ended March 31, 2024 and for the comparative period of financial year ended March 31, 2023, and consequently in the restated financial statements for three financial years. However, there is no assurance that our auditor's reports for any future financial years will not contain qualifications, emphasis of matters or other observations which could subject us to additional liabilities, due to which our reputation, financial condition or the trading price of the Equity Shares may be adversely affected

13. ***Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, adequate credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.***

Our business requires significant amount of working capital, primarily for maintaining inventory and trade receivables. A major portion of our working capital is allocated to these areas, and as we expand, our working capital requirements may further increase. As of September 30, 2025, we have been sanctioned secured working capital including both long term and short term of ₹ 3,130.00 lakhs from the existing bankers. Our growing scale, if any, may result in increase in the quantum of current assets.

The table below provides details of our Inventory levels and trade receivables balance for the below mentioned periods:

(₹ in Lakhs)

Particulars	For the financial year/period ended on as on			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Inventory	3,734.88	3,679.72	3,213.24	3,008.03
Inventory Turnover Ratio (In times) *	0.66	2.88	2.22	2.50
Trade receivables	1,685.60	1,816.31	1,454.22	1,425.93
Trade receivables Turnover Ratio (In times) **	1.40	6.06	4.79	5.54

** Inventory Turnover Ratio calculated as Revenue from operations divided by Average Inventory.*
*** Trade receivables Turnover Ratio calculated as Revenue from operations divided by Average Trade receivables.*

Our inability to maintain sufficient cash flow, secure adequate credit facilities and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the section "*Objects of the Issue*" on page 83 of this Prospectus.

14. ***We have high financial indebtedness which could adversely affect our financial condition and results of operations and further we may not be able to meet our obligations under the debt financing agreements.***

Our company has significant financial indebtedness, which could adversely impact our financial condition and operational flexibility. Our outstanding of borrowing aggregating to ₹ 3,056.78 lakhs as on June 30, 2025 as per restated audited financial statements including secured or unsecured borrowings.

The following table sets forth our debt-to-equity ratio for the periods indicated:

(₹ in Lakhs)

Particulars	For the financial year/period ended on as on			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Total Outstanding debt	3,056.78	3,174.55	4,329.11	4,397.04
Shareholder Funds	2,638.33	2,532.28	1,156.71	820.52
Debt to Equity Ratio (In times)	1.16	1.25	3.74	5.36
Debt service coverage ratio (In times) *	1.05	4.99	1.75	1.41

**Debt service coverage ratio is calculated by dividing profit before tax plus depreciation and finance cost by interest expense plus current maturity of long-term loans.*

Failure to meet our debt obligations could result in our lenders declaring us in default, accelerating repayment demands or takeover our project or even sell our Company's movable and immovable assets. Our ability to service and repay our borrowings depends primarily on the cash flows generated by our business. If we fail to generate sufficient cash, we may struggle to meet our debt servicing requirements, which could negatively impact our liquidity, financial stability, and business operations. We cannot assure investors that in the event of any such acceleration we will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on our cash flows, business and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we will generate sufficient cash to enable us to service existing or proposed borrowings. Incurring significant

indebtedness may limit our flexibility in planning for or reacting to changes in our business & industry and limit our ability to borrow additional funds.

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

As on June 30, 2025 our Company has unsecured loans from director, relative of directors and inter-company loan amounting to ₹ 624.03 lakhs, which are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or acceleration of such loan repayment may have a material adverse effect on the business, cash flows, and financial condition. For further details of the unsecured loans of our Company, please refer chapter titled *"Restated Financial Information"* beginning on page 185 of this Prospectus.

16. ***We have acquired Land from our Promoter & Director, Manjulaben Rashmikant Patel, in the past, and we cannot assure that we couldn't have acquired land from some other party at more favourable terms.***

We have acquired land situated at New Revenue Block Number 60 (Old Revenue Block Number-167) Oldest R.S. Number-108/1, Village:Mandali, Taluka & District: Mehsana, which is currently being used for factory and registered office, for a consideration of ₹ 79.32 lakhs from our Promoter and Director, Manjulaben Rashmikant Patel, on July 07, 2018. While this transaction was conducted on an arm's length basis, we cannot assure that similar land could not have been procured from an unrelated third party on more favourable terms. Any such potential variance in pricing or terms could have had an impact on our financial position.

17. ***Our profit margins have grown rapidly in the past mainly because of revenue from single high-margin product and increased exports sales; however, any decline in demand for this product or changes in export conditions could adversely affect our profitability, there can be no assurance that such growth or profitability will be sustained. Our growth strategy could also strain our management capabilities and available resources, and uncertainties in new product launches such as market acceptance, production delays, unforeseen technical challenges, and the risk of cost overruns could negatively impact our business and financial performance. If we are unable to implement or sustain our growth strategy effectively it could adversely affect our business, results of operations, cash flows and financial conditions.***

Our profit after tax has increased from ₹ 89.63 lakhs for the year ended March 31, 2023 to ₹ 1,378.84 lakhs for the year ended March 31, 2025 simultaneously our profit margin increased from 1.25% for the financial year ended March 31, 2023 to 13.91% for the year ended March 31, 2025 there is no assurance that our recent growth in profit and profit margins will continue in future. If we are unable to implement or sustain our growth strategy effectively it could adversely affect our business, results of operations, cash flows and financial condition.

Primary reason for margin increase is, in FY 2023-24 we have launched new product Diaphragm Wall Drilling Rig Machine, which contributed ₹ 976.00 lakhs in the total revenue from operations of ₹ 6,897.67 lakhs i.e. 14.15%. In FY 2024-25 Diaphragm Wall Drilling Rig Machine contributed ₹ 2,803.00 lakhs in the total revenue from operations of ₹ 9,914.09 lakhs i.e. 28.27%. This product is high margin product of our company and contributed in increase in profit margin. Increase in the export sales contributed to margin as well. Our increased profit margin is largely dependent on the success of a single high-margin product and higher export sales; any decline in demand for this product or changes in export conditions could adversely affect our profitability.

Details of our export sales are as under:

(₹ in lakhs)

Particulars	For the financial year/period ended on as on							
	June 30, 2025	% of total Revenue from operation	March 31, 2025	% of total Revenue from operation	March 31, 2024	% of total Revenue from operation	March 31, 2023	% of total Revenue from operation
Domestics	2,225.82	90.69	7,487.61	75.52	5,512.43	79.92	6,839.27	95.35
Export	228.50	9.31	2,426.48	24.48	1,385.24	20.08	333.28	4.65
Total	**2,454.32**	**100.00**	**9,914.09**	**100.00**	**6,897.67**	**100.00**	**7,172.55**	**100.00**

Our Growth Strategy includes growing our product range and geographical presence within and outside India. A component of our strategy is to continue diversifying the development of our portfolio of products and increase the scale of our business. This growth strategy will place significant demands on our management, financial and available resources and will require us to continuously develop and improve our operational, financial and internal controls.

There are several uncertainties associated with product launches, including market acceptance, production delays, unforeseen technical challenges, and the risk of cost overruns which could negatively impact our business and financial performance.

Similarly, the expansion of our export sales presents several risks that could affect our margin growth. While we have seen significant increases in export revenue, changes in global economic conditions, political instability, regulatory shifts, or trade barriers could all impact our ability to sustain this growth.

If we are unable to manage such growth it could disrupt our business prospects, impact our financial condition and adversely affect our results of operations, cash flows and financial condition.

Our rapid growth has placed and will continue to place significant demands on our operational, financial and other internal risk controls, including:

- developing and improving our products and delivery channels;
- recruiting, training and retaining sufficient skilled personnel;
- growth of our newly set up products and geographical presence;
- maintaining high levels of customer satisfaction.

If we are not successful in implementing or executing these operational measures and risk controls, we may not be able to expand our business as we have in the past, and our growth rate may decline. We may not be able to manage our new operations effectively or efficiently, which would mean that our operations would suffer, and our performance and financial results as a whole would be materially and adversely affected.

18. There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.

Our Company is required to pay certain statutory dues including provident fund contributions, professional tax and tax deducted at source (TDS) on salary of employees as indicated in the tables below.

The table below sets forth the details of the statutory dues related to employees paid by our Company during the last three financial years and there months ended on June 30, 2025:

Particulars	For the financial years/period			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provident Fund (₹ in Lakh)	18.71	65.57	59.05	44.93
Number of Employees for whom provident fund has been paid#	155	140	125	97
Professional Tax (₹ in Lakh)	0.82	2.56	1.93	1.59
Number of Employees for whom PT has been paid#	137	111	84	71
Tax deducted at source on salary (₹ in Lakh)	0	41.25	42.25	42.73
Number of Employees for whom TDS has been paid	0	12	14	13

 # Number of Employees for whom provident fund and Professional Tax has been paid as stated in above table are taken as on 31st March of the relevant financial year and 30th June for Stub period.

Note: ESIC is not applicable to our Company.

In the past three financial years, our company has at several instances, delayed in filing GST returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. The details of the same has been mentioned below:

GST:

Financial Years /Period	Location	Return Type	Month	Period of Delay (No. of days)	Interest on Delayed Payment (₹)	Penalty (₹)	Fees (₹)	Total Liability (₹)
2024 - 25	Gujarat	GSTR-3B	March- 24	1	954	0	50	1004
2024 - 25	Gujarat	GSTR-3B	February-24	1	481	0	50	531

Financial Years /Period	Location	Return Type	Month	Period of Delay (No. of days)	Interest on Delayed Payment (₹)	Penalty (₹)	Fees (₹)	Total Liability (₹)
2024 - 25	Tamilnadu	GSTR-3B	April-24	85	0	0	500	500
2024 - 25	Tamilnadu	GSTR-3B	May-2024	54	0	0	500	500
2024 - 25	Tamilnadu	GSTR-3B	June-2024	24	0	0	480	480
2023 -24	Tamilnadu	GSTR-3B	February-24	146	0	0	500	500
2023 - 24	Tamilnadu	GSTR-3B	March-24	115	0	0	500	500
2022 - 23	Gujarat	GSTR-3B	March-2023	1	3	0	50	53

Although the late filing fees and interest on delayed payment levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows.

As of the date of this Prospectus, no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

For further details of certain material legal proceedings involving our Company, see "*Outstanding Litigations and Material Developments*" beginning on page 205 of this Prospectus.

19. There may be flaws or defects in the products we manufacture that could result in liability claims against us, reduced demand for our products and damage to our reputation.

We manufacture and sell products based on our customers' specifications, many of which form a critical part of machines. Despite our quality control and quality assurance efforts, problems may occur, or may be alleged, in these products. Any failure on our part to manufacture products as per client requirements could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. Any flaws or defects in the products we manufacture, caused due to any reason or flaws in the manufacturing or design processes, servicing, or a component defect, may result in delayed deliveries to our customers or, reduction or cancellation of customer orders. Other than minor complaints of products from certain customers, no instances of returning the products from customer have arisen in the three months period ended on June 30, 2025 and in financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, if any such problems were to occur in large numbers or too frequently, our business reputation may also be affected. Any potential claims arising from faulty or defective products may include damages for the recall of a product or injury/bodily harm and other damage caused to person or property.

We may also be required to repair the defective product or replace it with a new conforming product and the costs may also be required to be borne by us, or if they are borne by the customer, may be capped. The successful assertion of any claim could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows. We may not have practical recourse against certain suppliers, and contractual protections, insurance coverage or supplier warranties, as well as our other risk mitigation efforts, may be inadequate, costly, or unavailable. Further, while we have not faced such a situation, material claim or product liability in the three months ended June 30, 2025 and in the past three financial years, we may incur costs defending claims in the future, and any such disputes could adversely affect our business relationships.

While there has not been any instance of product defaults in the three months period ended on June 30, 2025 and in the last three financial years, we cannot assure you that any product defects will not arise in the future, whether on our account or on account of defective components provided by a supplier. If such cases arise, our customers may cancel orders, or make adverse claims against us, which, if litigated, may be decided against us. Any future product defects or defaults may have a material adverse impact on our business, results of operations, financial condition, cash flows and future prospects.

20. We rely significantly on our Promoters and Directors, Rashmikant Haribhai Patel and Parth Rashmikant Patel, for the operations of our company. If any of them is unable or unwilling to continue in their current roles, it can significantly affect our business operations and financial conditions.

Rashmikant Haribhai Patel, Chairman and Whole-time Director and Parth Rashmikant Patel, Managing Director, are integral to our business operations, and we heavily rely on their extensive knowledge, experience, and leadership. Their involvement is critical to our business, as they have played a significant role in our company's growth and are deeply involved in shaping our overall strategy, direction, and management.

The continued success of our business is highly dependent on maintaining our relationship with these Promoters and Directors. They are actively engaged in the day-to-day operations and management, and their expertise is essential to

our performance. If either Rashmikant Haribhai Patel, Chairman and Whole-time Director and Parth Rashmikant Patel, Managing Director is unable or unwilling to continue in their current roles, finding a suitable replacement could prove difficult or even unachievable, potentially leading to significant disruptions in our operations and adversely affecting our business.

If any of our Promoters and Directors terminates their services with us due to death, disability or any other reason, or if their reputation is adversely impacted by personal actions or omissions or other events within or outside their control, our business may be disrupted.

21. We have certain contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

The following table sets forth our contingent liabilities for the three months period ended on June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Financial Information:

Particulars	For the year ended/period ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Gujarat Value Added Tax Act and Sales Tax Act	14.09	14.09	22.85	22.85
GST Act	68.43	68.43	27.07	-
Bank Guarantee	1,519.00	1,600.00	3.94	3.94
Total	**1,601.52**	**1,682.52**	**53.86**	**26.79**

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. For further information, see "*Restated Financial Information*" on page 185 of this Prospectus.

22. Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers as well as our business in dependent on our ability to retain our key managerial personnel (KMP), senior managerial personnel (SMP), and our design and engineering team. In case of unavailability of such labourers and / or inability to retain such personnel could adversely affect our business operations.

As of June 30, 2025, our company has employed 154 employees, all of whom are on our payroll. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected. Further, if there are instances where we need to hire contract labour, either for specialised jobs or during periods of high customer orders, the availability of appropriately skilled labour cannot be guaranteed. Any failure to hire the appropriate labour may impact the operations and impair our client relations.

Further, a shortage of skilled or unskilled personnel or work stoppages caused by disagreements with work force could also have an adverse effect on our business, results of operations, cash flows and financial condition. While we have not experienced any major prolonged disruption in our business operations due to strikes, disputes or other problems of similar nature with our work force in the three preceding financial years and three months period ended on June 30, 2025, there can be no assurance that we will not experience any such disruption in the future.

In addition, we are dependent on our key managerial personnel (KMP), senior managerial personnel (SMP), and our design and engineering team. Our success and growth depend upon consistent and continued performance of our employees, with direction and leadership from senior management. If we experience high attrition levels, which are largely beyond our control, or if we are unable to motivate and retain existing employees, our business, financial condition, and results of operations may be adversely affected.

The following table sets forth our overall attrition rate as of the periods indicated:

Particulars	For the year ended/period ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Workforce Strength	154	139	129	100
Employees Left during the period	2	33	33	30
Attrition Rate (%)*	1.30%	23.74%	25.58%	30.00%

**Attrition rate is calculated by dividing number of employees left during the year/period by workforce strength of the company at the end of the year/period.*

The loss or diminution in the services of key managerial personnel (KMP), Senior Managerial Personnel (SMP) and our design and engineering team or our failure to maintain such personnel's and other resources to operate and grow our business, could have a material adverse effect on our business, results of operations, financial condition and prospects.

23. Our Company has outstanding trade payable to certain MSMEs. Any such delay in payment to MSME trade payables beyond 45 days may attract penal provisions under the applicable laws.

Our Company currently has and may continue to have outstanding trade payable to MSME in relation to the goods or services purchased from vendors registered under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006. Under the MSME Development Act, suppliers are entitled to receive payments within 45 days. Delays beyond this period can lead to interest liabilities and potential legal claims from MSME suppliers. If we fail to adhere to these payment terms, we may face financial penalties, increased operational costs, and legal disputes. Persistent delays could also damage our relationships with suppliers, affecting our supply chain and our ability to procure necessary goods and services in a timely manner. Historically, the amount due to MSME Trade Payables was as below:

(₹ in lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
MSME trade payables	457.07	260.64	242.96	112.84

24. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt of ₹ 2,390.17 lakhs as on September 30, 2025 and we have secured our borrowings by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company.

For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled *"Restated Financial Information"* on page 185 of this Prospectus.

25. Our business requires us to obtain and renew certain registrations, licenses, approvals, NOCs and permits in the ordinary course of our business. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of "Apollo Techno Industries Limited" from "Apollo Techno Industries Private Limited". Any failure by us to obtain the required permits, licenses or approvals may have a material adverse effect on the business.

We have obtained a certificate of Registration under the Town Panchayats, Municipalities and Municipal Corporation (Collection of Tax on Professions, Trade, Callings, and Employments) Rules, 1999 for our premises at P.16, Survey No. 14/9, S.V. Nagar, Near Church (N032), Puthagaram (N032), Chennai – 600099. As per Section 5 (1) of the Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992, every employer liable to pay tax under Section 4 must obtain a certificate of registration, and every taxable person, other than salaried individuals whose tax is paid by the employer, must obtain a certificate of enrolment. Our company has obtained a single certificate and while we believe this complies with regulations, authorities may interpret it differently or require separate certifications. Any non-compliance or regulatory changes could lead to penalties, scrutiny, or additional compliance burdens, impacting our operations and financial position.

Further, we are required to keep already obtained valid key approvals such as Tax Registration, Udyam Registration, and all the other approvals related to the manufacturing of construction equipment and drilling machines, for running our operations in a smooth manner. Also, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

For further details, please see chapters titled "*Key Industry Regulations*" and "*Government Approvals*" at pages 153 and 210 respectively of this Prospectus.

26. We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows.

Our Company faces foreign exchange rate risk to the extent that our revenue, expenses, assets or liabilities are denominated in a currency other than the Indian Rupee. Our Company's financial statements are presented in Indian Rupees.

Set forth below are details of our (i) expenditure on consumption of imported raw material, and (ii) revenue from operations from sales located outside India, in each of the corresponding periods:

(₹ in Lakhs)

Particulars	For the year ended/period ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Export revenue from operation	228.50	2,426.48	1,385.24	333.28
Percentage to total revenue (%)	9.31	24.48	20.08	4.65
Imported Cost of materials consumed	530.37	1,766.06	2,204.75	1,688.40
In Percentage terms (%)	30.11	31.79	40.69	31.29

Further, we do not hedge our foreign currency risk.

Set forth below are details of our unhedged foreign currency exposure in each of the corresponding periods:

(₹ in Lakhs)

Particulars	For the year ended/period ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables	1,085.45	972.51	964.55	924.38
Trade Payables	201.49	151.64	201.49	15.93

Currently, we do not have a policy for hedging our foreign currency payables/receivable. This lack of hedging increases our vulnerability to exchange rate volatility. Without hedging, we cannot assure that we will not incur potential losses if currencies fluctuate significantly.

The inability to manage foreign currency risk effectively may harm our results of operations and cause our financial results to fluctuate or decline. Economic exposure, which refers to the impact of unexpected currency fluctuations on future cash flows and market value, is particularly challenging to hedge. This exposure can lead to changes in our cash flows and affect our profitability.

27. Our Company, Promoters, Directors, KMP, SMP and subsidiary company are party to certain tax proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

(₹ in Lakhs)

Name	By/Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved
Company	**By**	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	5	Nil	68.64
Promoters	**By**	Nil	1	Nil	Nil	Nil	Nil
	Against	Nil	1	Nil	Nil	Nil	Nil
Directors other than promoters	**By**	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company	**By**	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	2	Nil	14.11
KMP/SMP	**By**	NA	NA	Nil	NA	NA	NA
	Against	NA	NA	Nil	NA	NA	NA

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 205 of this Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company and consequently it may divert the attention of our management and Promoters and Directors and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

28. Any delay or default in receipt of payments from customers could adversely affect our business, results of operations, financial condition and cash flows.

Our business operations involve extending credit facilities to certain customers, resulting to a high level of trade receivables. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Although there have been no instances in the last three financial years and in the three months period ended on June 30, 2025, where defaults in payments from our clients affected our results of operations and cash flows, we cannot assure you that such instance will not arise in the future. Any prolonged delays in collections or non-payment by customers could adversely affect our cash flows and ability to meet our financial obligations.

The following table sets forth details of our trade receivables for the periods indicated:

(₹ in Lakhs)

Particulars	For the year ended/period ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	2,454.32	9,914.09	6,897.67	7,172.55
Trade receivables	1,685.60	1,816.31	1,454.22	1,425.93
Trade receivables Turnover Ratio (In times)*	1.40	6.06	4.79	5.54
Trade receivables Turnover Ratio (no of days)**	65	60	76	66

**Trade receivables Turnover Ratio calculated as Revenue from operations divided by Average Trade receivables.*
***Trade receivables Turnover Ratio calculated by dividing average trade receivables by revenue from operations and multiplied by numbers of days in the year/ period.*

Given our reliance on credit sales, any disruptions in customer payments may require us to allocate additional resources toward credit monitoring and collection efforts, potentially affecting our operational efficiency. While we take measures to manage our receivables and mitigate credit risk, we cannot assure that such risks will not materially impact our business, financial condition, and future growth.

29. Within the parameters as mentioned in the chapter titled "Objects of the Issue" of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

We intend to use substantial portion of the Net Issue Proceeds towards meeting the working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2025-26 and financial year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled *"Objects of the Issue"* on page 83 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled *"Objects of the Issue"* on page 83 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Monitoring Agency will monitor the proceeds of this Issue.

30. The industry segments in which we operate are fragmented, exposing us to competition from various players, which may affect our business operational and financial conditions.

The market for our products is competitive, with the presence of both organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, various products line, customer base, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive.

Additionally, the unorganized sector offers their products at highly competitive prices, which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins, which may adversely affect our business operations and our financial condition. Our company mainly face competition from global big players and Indian players which are mostly subsidiaries of global players.

31. The shortage or non-availability of power facility may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

We utilize the services of Uttar Gujarat Vij Company Limited for our power needs in the manufacturing process. While we are mainly dependent on the State Government for meeting our electricity requirements, any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting profitability.

We also require substantial electricity for our manufacturing facilities, most of which is sourced from state electricity boards. If supply is not available for any reason, we will need to rely on alternative power sources, which may not be able to consistently meet our requirements. The cost of alternative sources of electricity could be significantly higher, thereby adversely affecting our cost of production and profitability. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

Any disruption / non-availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

32. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology upgradation are essential to provide better services to customers. Although, we strive to keep our technology aligned with the latest industry standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs of upgrading grading our technology could be significant, potentially exceeding the investments made by our competitors. This may impact our ability to match them in terms of cost-effectiveness, efficiency, and timely delivery of final products.

33. Any delay in production, or shutdown, or any interruption for a significant period of time, at our manufacturing facility may in turn adversely affect our business, financial condition and results of operations.

Our Company operates a manufacturing facility located at Mehsana, Gujarat. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer's demand. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below the expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on our business, financial condition and results of operations.

34. Our ability to pay dividends in the future will depend on various factors, including our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and any restrictive covenants in our financing arrangements.

Our company has not paid any dividend during the last three financial years ended on March 31, 2023, 2024 and 2025 and during the three months period ended on June 30, 2025. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including but not limited to our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. However, there can be no assurance that our Equity Shares will appreciate in value. For more

details on our dividend history, please refer to the Chapter titled *"Dividend Policy"* beginning on page 184 of this Prospectus.

35. Our insurance coverage may not be adequate.

Our Company has obtained insurance coverage in respect of factory and Vehicles. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits. Further, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if an insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, and results of operations may be materially and adversely affected. For further details, please refer chapter titled *"Business Overview"* beginning on page 126 of this Prospectus.

36. Exposure to Fluctuating Interest Rates May Increase Finance Costs and Adversely Impact Our Profitability, Cash Flows, and Business Operations.

Our secured debt primarily carries floating interest rates or rates subject to periodic adjustments. As a result, any increase in interest rates may lead to higher finance costs, thereby impacting our profitability and cash flows. Currently, we have not entered into any swap or interest rate hedging transactions to mitigate this risk, although we may consider doing so in the future. However, there can be no assurance that we will be able to secure such agreements on commercially favourable terms, that counterparties will fulfil their obligations, or that these hedging measures will effectively mitigate our exposure to interest rate fluctuations.

The following table sets forth details of our finance cost for the periods indicated:

(₹ in Lakhs)

Particulars	For the year ended/period ended			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Finance Cost	53.11	264.26	256.92	154.88
Revenue from operations	2,454.32	9,914.09	6,897.67	7,172.55
Percentage to total revenue (%)	2.16	2.67	3.72	2.16

We may further be unable to pass any increase in interest expense to our customers. Any such increase in interest expense may have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

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

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

38. Our failure to identify and adapt to evolving industry trends and customer preferences and to develop new products to meet our customers' demands may materially adversely affect our business.

Changes in the preferences of our customers, regulatory or industry trends or requirements, or in competitive technologies may render certain of our products or business strategies obsolete or less attractive. To compete effectively in our industry, we must be able to develop, upgrade and manufacture new products to meet our customers' demand in a timely manner. In order to do so, we need to identify and analyse key market trends and address our customers' evolving needs proactively and on a timely basis. As a result, we have previously incurred, and may continue to incur, capital expenditures for development of products to meet the demands of our customers. However, we cannot assure you that we will be able to install and commission the required equipment on time to manufacture new products as per our customers' requirements. Our failure to successfully and timely develop and manufacture new products in order to cater to the requirements of our customers and industry trends could have a material adverse effect on our business, financial condition, cash flows, results of operations and future prospects.

39. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no assurance that we will be able to do so consistently in the future. Factors such as market dynamics, competition, operational challenges, and regulatory changes may impact our ability to implement these strategies within the projected timelines and budget. Additionally, we may face challenges in meeting the expectations of our target customers. Any failure or delay in executing our business strategies could have a material adverse effect on our operations, financial condition, and overall business growth.

40. We have not entered into any technical support service for the maintenance and smooth functioning of our equipment's and machineries, which may affect our performance.

Our manufacturing processes involve daily use of technical equipment's and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our Company has not entered into any technical support service agreements with any competent third party. Our failure to reduce the downtime in as such events occur may adversely affect our productivity, business and results of operations.

41. We rely on third-party transportation providers for procurement of raw materials and for supply of our products and failure by any of our transportation providers could result in loss in sales.

We depend on road/marine transportation to deliver our finished products to our customers. We use commercial vehicles and third-party transportation providers for procuring our raw materials as well as for distributing our products to our customers. This makes us dependent on various intermediaries such as domestic logistics companies and container freight station operators. External factors such as weather-related problems, strikes, or unforeseen events could impair our ability to procure raw materials from our suppliers or the ability of our suppliers to deliver raw materials to us which may in turn delay the process of manufacturing and supplying our products to our customers, potentially leading to cancellation or non-renewal of purchase orders, and this could adversely affect the performance of our business, results of operations and cash flows. We have not entered into formal agreement with any of our transportation provider. Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results.

42. There may be potential conflicts of interest if our Promoters, Promoter Group entities, and Group Companies are involved in same business activities that compete with or are in the same line of activity as our business operations.

Any conflict of interest which could occur between our business and any other similar business activities pursued by our Director, Promoter and Promoter Group entity and Group Company could have a material adverse effect on our business and results of operations. Two of our group companies, namely Apollo Techno International – FZCO and Comer Equipment Private Limited are engaged in a similar line of business as our company as of the date of filing this Prospectus. Further, Apollo Techno International – FZCO and Comer Equipment Private Limited are authorized under their respective memorandum of association to carry out activities similar to those of our company.

Although our company and our group companies will adopt the necessary procedures and practices, as permitted by law, to address any conflict situations as and when they arise, there can be no assurance that such measures will be entirely effective in eliminating all potential conflicts of interest. Any such conflict, if not managed effectively, could adversely impact our business operations, financial condition, and prospects. Investors should carefully consider this risk before making an investment in our company.

For further details of conflict of interest please refer chapter titled *"Information with respect to Group Companies"* on beginning on page no 218 of this Prospectus.

43. Our promoters and members of the Promoter Group will continue to retain significant control over our Company after the Initial Public Offering (IPO).

Our Promoters and the members of the Promoter Group will continue to own majority of our Equity Shares constituting 73.05% of the post issued paid-up equity share capital of our Company following the Initial Public Offering (IPO). As a result, our promoters and members of the promoter group will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Additionally, our promoters and members of the promoter group will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters and members of the promoter group's shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

44. Our Promoters, Directors, Key Management Personnel (KMP) and Senior Managerial Personnel (SMP) may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoters, Directors, Key Management Personnel (KMP), and Senior Managerial Personnel (SMP) may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares, held by them and their relatives (if any) and their dividend or bonus entitlement, and other benefits arising from their shareholding in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings.

45. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.

The table below provides details of the Equity Shares held by our Promoters and their respective average cost of acquisition, which is lower than the Issue Price:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Parth Rashmikant Patel	29,20,000	2.89
2.	Rashmikant Haribhai Patel	35,00,000	1.42
3.	Manjulaben Rashmikant Patel	35,00,000	2.67
4.	Parth Patel (HUF)	20,000	27.50
5.	Rashmikant Haribhai Patel HUF	20,000	27.50

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and we didn't consider amount received on sell of shares.*

For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled "*Capital Structure*" beginning on 66 of this Prospectus.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory actions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions, which could adversely affect our business, financial condition, results of operations and goodwill. However, there have been no past instances of employee misconduct or errors within our Company.

47. Our Promoters and Directors have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our promoters and directors have provided personal guarantees in relation to certain loan facilities availed by us. In the event that any of these guarantees are revoked, by our promoters and directors, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all, and any such failure to raise additional capital could affect our operations and our financial condition.

48. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and meet our financial obligations on time. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated timelines, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our cash flow, business, financial condition and results of operations.

49. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The issue price of our Equity Shares is ₹ 130. The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

For further information, please refer the section titled *"Basis for Issue Price"* beginning on page no 92 of this Prospectus.

50. In the event there is any delay in the completion of the Issue, or delay in the implementation schedule, there would be a corresponding delay in the completion of the objects of the Issue which, which, in turn, could affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled *"Objects of The Issue"* on Page no. 83 of this Prospectus. The proposed implementation schedule for the objects of the Issue is based on our management's estimates. If the implementation schedule is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

51. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our objects of the Issue and hence any failure or delay on our part to mobilize the required resources, or any shortfall in the Issue proceeds, could adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings.

For further details of Please refer chapter titled *"Objects for the Issue"* beginning on page 83 of this Prospectus.

52. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of existing investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, 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. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

54. This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue.

The industry and market information contained in this Prospectus includes information derived from an industry report prepared for our Company by Dun & Bradstreet titled "Construction Drilling Equipment's Industry in India" October 2025. The Dun & Bradstreet Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Issue and is available on the website of our Company at www.apollotechno.com. We officially engaged Dun & Bradstreet in connection with the preparation of the D&B

Report pursuant to an agreement dated November 25, 2024. The Dun & Bradstreet Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Accordingly, investors should read the industry-related disclosure in this Prospectus in this context. Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and the Book Running Lead Managers are not related to Dun & Bradstreet Report.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

EXTERNAL RISK FACTORS

1. ***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.***

   Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

   The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India 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.

   The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. 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. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

   On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

   There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

   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 disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

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

2. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

   Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed Spread X Securities Private Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

3. ***You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

   The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

4. ***Our operations are subject to environmental, health and safety laws and regulations.***

   Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in Defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

5. ***There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.***

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

6. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

   Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

7. ***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, transfer 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 Rupees proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

9. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

10. ***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 terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. 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.

PROMINENT NOTES

1. Public Issue of 3689000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 130/- per equity share including a share premium of ₹ 120/- per equity share (the "Issue Price") aggregating to ₹ 4,795.70 lakhs ("the issue").

2. The Net Asset Value per Equity Share Post Bonus of our Company as per the Restated Financials Statements for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 is ₹ 26.38, ₹ 25.32, ₹ 11.57 and ₹ 8.21 per Equity Share, respectively.

3. The net worth of our Company as per Restated Financials Statements as of June 30, 2025 is ₹ 2,638.33 Lakhs.

4. Average cost of acquisition of equity shares by our promoters are as follows:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Parth Rashmikant Patel	2920000	2.89
2.	Rashmikant Haribhai Patel	3500000	1.42
3.	Manjulaben Rashmikant Patel	3500000	2.67
4.	Parth Patel (HUF)	20000	27.50
5.	Rashmikant Haribhai Patel HUF	20000	27.50

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and we didn't consider amount received on sell of shares.*

For further details, please refer to chapter titled *"Capital Structure"* beginning on page no. 66 of this Prospectus.

5. Our Company has undergone changes in its name since at any time during the last three (3) years immediately preceding the date of filing this Prospectus. The details of these changes are as follows:

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	Apollotechno Industries Private Limited	Not Applicable
December 13, 2024	Apollo Techno Industries Private Limited	The name of our company was changed to "Apollotechno Industries Private Limited" to "Apollo Techno Industries Private Limited". The name change aims to create a clearer and more professional brand image.
December 19, 2024	The company was converted from Private Limited to Public Limited and pursuant to that the name of the company was changed to "Apollo Techno Industries Limited"	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.

7. Except as stated under the chapter titled *"Capital Structure"* beginning on page no 66 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

8. Except as disclosed in the chapters titled *"Capital Structure", "Our Promoter and Promoter Group", "Information with respect to Group Companies"* and *"Our Management"* beginning on page no. 66, 178, 218 and 162 respectively of this Prospectus, none of our Promoter, Directors or Key Managerial Personnel or Senior Managerial Personnel has any interest in our Company.

9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

10. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 92 of this Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Bool Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled *"General Information"* beginning on page 56 of this Prospectus.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of 3689000 Equity Shares of ₹ 10/- each at a price of ₹ 130/- per Equity Share each aggregating up to ₹ 4,795.70 Lakhs
Of which:	
Reserved for Market Makers	185000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating to ₹ 240.50 Lakhs
Net Issue to the Public	3504000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating to ₹ 4,555.20 Lakhs
Of which	
Allocation to Qualified Institutional Buyers	1750000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating to ₹ 2,275.00 Lakhs
Of which:	
i) Anchor Investor Portion	1050000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating to ₹ 1,365.00 Lakhs
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	700000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating to ₹ 910.00 Lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	35000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating to ₹ 45.50 Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	665000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating to ₹ 864.50 Lakhs
Allocation to Non-Institutional Investors	526000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating to ₹ 683.80 Lakhs
Allocation to Individual Investor who applies for minimum application size of two lots	Not less than 1228000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating to ₹ 1,596.40 Lakhs
Equity Shares outstanding prior to the Issue	10000000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	13689000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "*Objects of The Issue*" beginning on Page no. 83 of this Prospectus for information on use of Issue Proceeds.

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

(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 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated January 16, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 17, 2025.

(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. Forty per cent of the Anchor Investor Portion was reserved as under i.e. -(i) 33.33 percent for domestic mutual funds; and (ii) 6.67 percent for life insurance companies and pension funds, subject to valid Bids having been received from such investor at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion was available for allocation

on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "*Issue Procedure*" beginning on page no. 245

(4) The allotment of equity shares to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of equity shares allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the Prospectus.

(5) Not less than 15% of the Net Issue was available for allocation to Non-Institutional Bidders. In accordance with the SEBI ICDR Regulations, one-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs, and two third of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs. Not less than 35% of the Net Issue was available for allocation to Individual Investors who applies for minimum application size of two lots, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, were mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount was blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "*Issue Procedure"* beginning on page no. 245.

(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 portion of Individual Investors who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each an Individual Investor, who applies for minimum application size, Non-Institutional Investor and Anchor Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the its Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(7) 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 Investors who applies for minimum application size of two lots and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs of which 60% of the QIB Portion, in consultation with BRLM, may be allocated to Anchor Investors on a discretionary basis, 5% of Net QIBs shall be allocated to mutual funds, subject to valid Bids being received at or above the Issue Price.

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

SUMMARY OF FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Summary of Financial Information	SFS- 1 to SFS- 3

APOLLO TECHNO INDUSTRIES LIMITED
(FORMELY KNOWN AS APOLLOTECHNO INDUSTRIES PRIVATE LIMITED)
CIN : U29199GJ1991PLC016199
Annexure I - Restated Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Notes No	As at June 30,2025	As at March 31,2025	As at March 31, 2024	As at March 31, 2023
Assets					
I. Non-Current Assets					
(a) Property, plant and equipment	I.1	1,306.61	1,329.12	1,396.28	1,463.35
(b) Goodwill		0.79	0.79	0.79	0.79
(c) Other Intangible assets	I.2	12.52	13.39	12.59	8.12
(d) Financial Assets					
(i) Investments	I.3	3.73	3.68	3.53	80.50
(ii) Loans		-	-	-	-
(iii) Other financial assets	I.4	17.43	17.13	16.39	14.53
(e) Deferred tax assets (net)	I.5	162.94	167.12	-	-
(j) Other non-current assets	I.6	-	65.50	-	-
Total non-current assets		**1,504.02**	**1,596.74**	**1,429.59**	**1,567.28**
II. Current Assets					
(a) Inventories	I.7	3,734.88	3,679.72	3,213.24	3,008.03
(b) Financial Assets					
(i) Trade receivables	I.8	1,685.60	1,816.31	1,454.22	1,425.93
(ii) Cash and cash equivalents	I.9	74.86	2.81	8.58	4.56
(iii) Bank balances other than cash and cash equivalents	I.10	24.94	25.01	24.29	15.39
(iv) Loans	I.11	12.85	10.78	3.24	5.37
(c) Other current assets	I.12	468.87	493.90	570.20	482.47
Total current assets		**6,002.01**	**6,028.52**	**5,273.77**	**4,941.75**
TOTAL ASSETS		**7,506.03**	**7,625.26**	**6,703.35**	**6,509.03**
Equity And Liabilities					
III. Equity					
(a) Equity Share capital	I.13	1,000.00	1,000.00	250.00	250.00
(b) Other Equity	I.14	1,638.34	1,532.28	906.71	570.52
Total Equity		**2,638.34**	**2,532.28**	**1,156.71**	**820.52**
IV. Non-Current Liabilities					
(a) Financial Liabilities					
(i) Non Current Borrowings	I.15	746.75	897.55	2,123.79	3,264.56
(b) Provisions	I.16	10.93	9.72	8.71	8.10
(c) Deferred tax liabilities (net)	I.17	-	-	81.51	93.09
Total non-current liabilities		**757.68**	**907.27**	**2,214.02**	**3,365.75**
V.Current Liabilities					
(a) Financial Liabilities					
(i) Current Borrowings	I.18	2,310.03	2,277.00	2,205.31	1,132.48
(ii) Trade payables					
(A) Total outstanding dues of micro enterprises and small	I.19	457.07	260.64	242.96	112.84
(B) Total outstanding dues of creditors other than micro enterprises	I.19	926.28	909.47	563.04	868.64
(iii) Other Financial Liabilities		-	-	-	-
(b) Other current liabilities	I.20	67.75	385.45	65.74	92.28
(c) Provisions	I.21	125.61	108.77	111.63	80.37
(d) Current Tax Liabilities (net)	I.22	223.28	244.38	143.94	36.16
Total current liabilities		**4,110.01**	**4,185.71**	**3,332.62**	**2,322.76**
TOTAL EQUITY AND LIABILITIES		**7,506.03**	**7,625.26**	**6,703.35**	**6,509.03**

The above Restated Statement of Assets and Liabilities should be read in conjunction with the Significant Accounting Policies appearing in Annexure V & Notes to the Restated Financial Information appearing in Annexure VI- Notes to the Restated Financial Information and Annexure VI -Statement of Material Adjustments to the Audited Financial Statements.
This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For M/s. SVJK and Associates
Chartered Accountants
FRN: 135182W

CA Reeturaj Verma
Partner
Membership No.: 193591
UDIN: 25193591BMJGQN2342

Place: Ahmedabad
Date: November 01, 2025

For and on behalf of the Board of Directors
Apollo Techno Industries Limited

Rashmikant Patel	**Parth Patel**
Director	**Director**
DIN:00093929	**DIN:07131930**

Maulikkumar Bhatt	**Alpeshkumar Parmar**
Chief Financial Officer	**CS**
Pan No. BETPB9095N	**M.No: 62846**

Place: Mehsana
Date: November 01, 2025

APOLLO TECHNO INDUSTRIES LIMITED
(FORMELY KNOWN AS APOLLOTECHNO INDUSTRIES PRIVATE LIMITED)
CIN : U29199GJ1991PLC016199
Annexure II- Restated Consolidated Statement of Profit and Loss

(Rs. In Lakhs)

	Particulars	Notes No.	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	INCOME					
I	Revenue from operations	II.1	2,454.32	9,914.09	6,897.67	7,172.55
II	Other income	II.2	12.25	52.13	30.51	84.00
III	**Total Income (I+II)**		**2,466.58**	**9,966.22**	**6,928.18**	**7,256.54**
IV	**EXPENSES**					
	a. Cost of materials consumed	II.3	1761.15	5556.08	5418.56	5396.07
	b. Purchases of stock-in-trade		105.00	1,100.00	-	-
	c. Changes in inventories of finished goods, work-in-process	II.4	(23.32)	53.41	(456.74)	501.93
	d. Employee benefits expense	II.5	183.04	630.14	549.44	468.76
	e. Finance costs	II.6	53.11	264.26	256.92	154.88
	f. Depreciation and amortisation expense	II.7	24.67	98.89	98.10	95.35
	g. Other expenses	II.8	221.48	782.43	601.00	523.01
	Total Expenses (IV)		**2,325.13**	**8,485.21**	**6,467.29**	**7,140.00**
V	**Restated Earnings before tax and exceptional item (III-IV)**		**141.45**	**1,481.00**	**460.89**	**116.54**
VI	Exceptional items	II.9	0.30	(23.28)	20.18	(13.79)
VII	**Profit/(loss) before tax (V+VI)**		**141.15**	**1,504.28**	**440.71**	**130.34**
VIII	**Tax Expense:**					
	For the year					
	Current Tax		28.19	372.98	127.79	37.59
	Deferred Tax		4.86	(247.53)	(9.18)	3.33
	Current Tax for earlier years		0.00	0.00	(0.96)	(0.22)
	Total Tax Expenses		**33.05**	**125.44**	**117.65**	**40.70**
IX	**Profit/(loss) for the period from continuing operation (VII-VIII)**		**108.10**	**1,378.84**	**323.06**	**89.63**
X	Tax expense of discontinued operations					
XI	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**					
XII	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified subsequently to profit and loss [Gain/(Loss)]					
	Net gain on valuation of share		-	-	-	(5.83)
	Re-measurement of the defined benefit plan		(2.72)	(4.38)	(2.86)	0.04
	(ii) Income tax on items that will not be reclassified subsequently to profit and loss					
	Net gain on valuation of share		-	-	2.40	9.87
	Re-measurement of the defined benefit plan		0.68	1.10	0.72	(0.01)
	B (i) Items that will be reclassified subsequently to profit and loss		-	-	-	-
	(ii) Income tax on items that will be reclassified subsequently to profit and loss					
	Total other comprehensive income for the year		**(2.03)**	**(3.28)**	**0.26**	**4.06**
XIII	**Total Comprehensive Income for the period (IX+XII)** **(Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**106.07**	**1,375.56**	**323.32**	**93.70**
XIV	Earnings/ (Loss) per Equity Share [Nominal Value per share: Rs. 10]	II.10				
	Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)(Post - Bonus)		1.08	13.79	3.23	0.90

The above Restated Statement of Profit and loss should be read in conjunction with the Significant Accounting Policies appearing in Annexure V & Notes to the Restated Financial Information appearing in Annexure VI- Notes to the Restated Financial Information and Annexure VI -Statement of Material Adjustments to the Audited Financial Statements.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For M/s. SVJK and Associates
Chartered Accountants
FRN: 135182W

For and on behalf of the Board of Directors
Apollo Techno Industries Limited

CA Reeturaj Verma
Partner
Membership No.: 193591
UDIN: 25193591BMJGQN2342

Rashmikant Patel **Director** **DIN:00093929**

Parth Patel **Director** **DIN:07131930**

Maulikkumar Bhatt **Chief Financial Officer** **Pan No. BETPB9095N**

Alpeshkumar Parmar **CS** **M.No: 62846**

Place: Ahmedabad
Date: November 01, 2025

Place: Mehsana
Date: November 01, 2025

APOLLO TECHNO INDUSTRIES LIMITED
(FORMELY KNOWN AS APOLLOTECHNO INDUSTRIES PRIVATE LIMITED)
CIN : U29199GJ1991PLC016199
Annexure -IV Restated Consolidated Statement of Cash Flows

(Rs. In Lakhs)

Particulars	Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities				
Net Profit / (Loss) before tax	**141.15**	**1504.28**	**440.71**	**130.34**
Adjustments for:				
Depreciation and amortization expense	24.67	98.89	98.10	95.35
Bad Debts	0.47	0.97	1.12	2.83
Finance costs	53.11	264.26	256.92	154.88
Dividend Income	-	(0.15)	(0.15)	(0.95)
Reversal of Bad debts	-	0.00	0.00	0.00
Loss/(Profit) on sale of property,plant and equipment	-	(0.53)	(0.54)	3.43
Unrealised Foreign Exchange	(4.65)	(17.82)	(4.59)	0.00
Asset Written off	-	0.31	0.00	0.00
Sundry balance and Provision written off	0.30	(21.37)	9.88	(17.22)
Operating cash flow before changes in working capital	**215.05**	**1828.85**	**801.46**	**368.65**
Changes in working capital:				
Inventories	(55.17)	(466.48)	(205.21)	(272.08)
Trade receivables	128.24	(385.04)	(28.29)	(261.34)
Trade payables	213.24	364.12	(183.00)	52.24
Provisions	0.58	89.88	28.43	2.75
Loans and Advances	(2.07)	(7.54)	2.13	3.96
Other financial and non-financial Assets	(0.30)	(0.74)	(1.86)	0.34
Other financial and non-financial Liabilities	-	0.00	0.00	0.00
Other Non Current and current Assets	90.53	76.30	(87.73)	(14.40)
Other Current Liabilities	(317.70)	319.70	(26.53)	43.88
Net cash generated from operations before tax	272.39	1819.05	299.40	(76.01)
Net income tax paid/(refund)	(28.19)	(372.98)	(19.05)	(20.82)
Net cash generated from / (used in) operating activities (A)	**244.20**	**1446.07**	**280.35**	**(96.83)**
B. Cash flows from investing activities				
Purchase of Property, plant and equipment and capital work in progress	(1.29)	(30.07)	(35.63)	(63.65)
Proceeds from sale of property plant and equipment	-	1.75	8.16	8.58
Purchase of intangible assets	-	(3.99)	(7.50)	(1.35)
(Purchase) / sale of non-current investments	(0.04)	(0.15)	92.24	308.86
Dividend received	-	0.15	0.15	0.95
Net cash flow from / (used in) investing activities (B)	**(1.33)**	**(32.31)**	**57.42**	**253.40**
C. Cash flows from financing activities				
Proceeds/Repayments from borrowings	(117.77)	(1154.56)	(67.93)	(231.21)
Interest and other finance charges paid	(53.11)	(264.26)	(256.92)	(154.88)
Net cash (used in) / generated from financing activities (C)	**(170.88)**	**(1418.82)**	**(324.86)**	**(386.09)**
Net increase /(decrease) in Cash & cash equivalents during the year (A+B+C)	**71.99**	**(5.06)**	**12.92**	**(229.50)**
Add : Cash and cash equivalents as at the beginning of the year	27.81	**32.87**	**19.95**	**249.46**
Cash and cash equivalents as at the end of the year	**99.80**	**27.81**	**32.87**	**19.96**

This is the Restated Statement of Cash Flows referred to inour report of even date.

For M/s. SVJK and Associates
Chartered Accountants
FRN: 135182W

For and on behalf of the Board of Directors
Apollo Techno Industries Limited

CA Reeturaj Verma
Partner
Membership No.: 193591
UDIN: 25193591BMJGQN2342

Rashmikant Patel
Director
DIN:00093929

Parth Patel
Director
DIN:07131930

Maulikkumar Bhatt
Chief Financial
Officer
Pan No. BETPB9095N

Alpeshkumar Parmar
CS
M.No: 62846

Place: Ahmedabad
Date: November 01, 2025

Place: Mehsana
Date: November 01, 2025

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as "Apollotechno Industries Private Limited" as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 26, 2016 issued by Deputy Registrar of Companies, Central Registration Centre having Corporate Identification Number U29100GJ2016PTC091682. The name of our company was changed to "Apollo Techno Industries Private Limited". Consequent upon change of name a fresh Certificate of Incorporation dated December 19, 2024 was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on December 19, 2024 and consequently the name of our Company was changed to "Apollo Techno Industries Limited" pursuant to fresh certificate of incorporation dated December 27, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre having Corporate Identification Number U29100GJ2016PLC091682. For details of change in name and registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 148 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Apollo Techno Industries Limited
Registered Office	Survey No. 60, Ahmedabad - Mehsana Highway, Mandali, Dist. Mahesana, Gujarat-384455 India **Telephone No.:** +91 9875170439 **Web site:** www.apollotechno.com **E-Mail:** cs@apollotechno.com **Contact Person:** Alpeshkumar Kanubhai Parmar
Date of Incorporation	April 26, 2016
Company Identification Number	U29100GJ2016PLC091682
Company Registration Number	091682
Company Category	Company Limited by Shares
Registrar of Company	ROC- Ahmedabad
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat **Phone:** 079-27438531
Company Secretary and Compliance Officer	**Name:** Alpeshkumar Kanubhai Parmar **Apollo Techno Industries Limited** Survey No. 60, Ahmedabad - Mehsana Highway, Mandali, Dist. Mahesana, Gujarat-384455 India **Telephone No.:** +91 97734 56877 **Web site:** www.apollotechno.com **E-Mail:** cs@apollotechno.com
Chief Financial Officer	**Name:** Maulikkumar Rameshbhai Bhatt **Apollo Techno Industries Limited** Survey No. 60, Ahmedabad - Mehsana Highway, Mandali, Dist. Mahesana, Gujarat-384455 India **Telephone No.:** +91 9875170439 **Web site:** www.apollotechno.com **E-Mail:** cs@apollotechno.com
Designated Stock Exchange	SME Platform of BSE Limited **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India
Issue Programme	**Issue Opened on:** | **Tuesday, December 23, 2025** | **Issue Closed on:** | **Friday, December 26, 2025**
	Anchor Bid Opened and Closed on: Monday, December 22, 2025

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid-cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of Individual Investor's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Parth Rashmikant Patel	Managing Director	7-8, Adarsh Society, Opp. Jain Temple, Mahesana-384002, Gujarat, India	07131930
2.	Rashmikant Haribhai Patel	Chairman and Whole-Time Director	7-8, Adarsh Society, Opp. Jain Temple, Mahesana-384002, Gujarat, India	00093929
3.	Manjulaben Rashmikantbhai Patel	Non-Executive Director	7-8, Adarsh Society, Opp. Jain Temple, Mahesana-384002, Gujarat, India	00401377
4.	Nikhilkumar Mahendrabhai Patel	Independent Director	Charada, Gandhinagar-382810, Gujarat, India	10941953
5.	Satyam Kumar Rambhai Patel	Independent Director	117, Alkapuri Society, near Super School, Ghatlodia, Ahmedabad City, Ahmedabad-380061, Gujarat, India	05172097

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "*Our Management*" beginning on Page no. 162 of this Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** +91 79 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Nikhil Shah **CIN:** U67190GJ2020PTC114322	**MUFG INTIME INDIA PRIVATE LIMITED** **(Formerly Link Intime India Private Limited)** **SEBI Registration Number:** INR000004058 **Address:** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India **Tel. Number:** +91 810 811 4949 **To Contact Person:** Shanti Gopalkrishnan **Email Id:** apollotechno.smeipo@in.mpms.mufg.com **Investors Grievance Email Id:** apollotechno.smeipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com **CIN:** U67190MH1999PTC118368
STATUTORY AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
M/s. Dipal R Shah & Co. **Chartered Accountants**	**M/s M V Kini** **Law Firm**

Address: 507, Mauryansh Elanza, Near Praekh Hospital, Shymal Cross Road, Satellite, Ahmedabad-380015, Gujarat, India **Tel. No.:** 079-40053654 **Email Id:** info@drscindia.com **Contact Person:** Dhruv Sheth **Peer Review No.:** 015681 **Firm Registration No:** 126576W	**Address:** Kini House, 6/39, Jangpura-B, New Delhi - 110014, India **Tel No.:** +91-11-2437 1038/39/40 **Fax:** +91-11-2437 9484 **Email:** vidisha@mvkini.com **Website:** www.mvkini.com **Contact Person:** Vidisha Krishan **Designation:** Partner
PEER REVIEW AUDITORS OF THE COMPANY	**MONITORING AGENCY**
M/s SVJK and Associates, **Chartered Accountants** **Address:** 908, Phoenix, Opp. Commerce Six Metro Station, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009 **Tel. No.:** 079 4604 1102 **Email Id:** info@svjkadvisors.com **Contact Person:** CA Reeturaj Verma **Firm Registration No:** 135182W **Peer Review Certificate No.:** 014698	**CARE Ratings Limited** **Address:** 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022. **Telephone number:** 9549033222 **E-mail ID:** nikhil.soni@careedge.in **Website:** www.careratings.com **Contact person:** Nikhil Soni **SEBI registration number:** IN/CRA/004/199 **CIN:** L67190MH1993PLC071691
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	**SYNDICATE MEMBER**
Kotak Mahindra Bank Limited **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097. **CIN:** L65110MH1985PLC038137 **Tel No.:** 022-69410754 **Contact Person:** Sumit Panchal **Website:** www.kotak.com **SEBI registration No.:** INBI00000927 **Email Address:** cmsipo@kotak.com	**SPREAD X SECURITIES PRIVATE LIMITED** **Address:** Shilp Corporate Park, B Block, 13th Floor, B1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway, Ahmedabad – 380054, Gujarat, India **Tel:** +91 79 6907 2018 **Contact Person:** Khushbu Nikhilkumar Shah **Email Id:** info@spreadx.in **Website:** www.spreadx.in
BANKERS TO THE COMPANY	
Name: Kotak Mahindra Bank Limited **Address:** 7th Floor, Venus Amadeus, Jodhpur Cross Road, Ahmedabad, 380015 **Tel No.:** 8999129936 **Email id:** kunal.pawar@kotak.com **Website:** www.kotak.com **Contact Person:** Kunal Pawar	**Name: HDFC Bank Limited** **Address:** HDFC Bank Limited, Ground Floor, Commercial Plot no. H-10, Chhatral GIDC Phase-1, Chhatral, Dist-Gandhinagar, Gujarat - 382729 **Tel No.:** 7574826389 **Email id:** pawakumar.yadav@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Pawan Kumar Yadav

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

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.

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 5000 Lakhs.

However, the company has voluntarily appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI (ICDR) Regulations, 2018. For details in relation to the proposed utilization of the Gross Proceeds from the Issue, see "*Objects of the Issue*" on page 83 of this Prospectus.

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

APPRAISING ENTITY

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

FILING OF ISSUE DOCUMENTS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus was filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.

Draft Red Herring Prospectus has not been filed with SEBI nor SEBI will issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR)

Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Prospectus will be available on website of the company www.apollotechno.com, Book Running Lead Manager www.beelinemb.com and stock exchange www.bseindia.com.

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

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this 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 was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and was advertised in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and in regional newspaper Financial Express where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price was determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member was appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- 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 has been made through the Book Building Process wherein 50% of the Net Issue was made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which forty per cent of the Anchor Investor Portion was reserved as under i.e. -(i) 33.33 percent for domestic mutual funds; and (ii) 6.67 percent for life insurance companies and pension funds, subject to valid Bids having been received from such investor at or above the Anchor Investor Offer Price. 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made 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 was made 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 was 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 was reserved for applicants with application size of more than ₹10 lakhs, and not less than 35 % of the Net Issue was made available for allocation to Individual Bidders, who applies for minimum application size in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders, other than Anchor Investors, participated in the Issue through an ASBA process by providing details of their respective bank account which were blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. All Bidders were mandatorily required to utilize the ASBA process to participate in the Issue.

All Bidders, were mandatorily required to use the ASBA process for participating in the Issue in accordance with the SEBI ICDR Regulations, all bidders were 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. Further, Anchor Investors could not withdraw their Bids after submission of bids. Allocation to the Anchor Investors was been on a discretionary basis. Downward Modification and cancellation were not applicable to any of the category of bidding.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investor 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. For details in this regards, specific attention are invited to the chapter titled *"Issue Procedure"* beginning on page 245 of the 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled *"Issue Procedure"* on page 245 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹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 finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled *"Issue Procedure"* on page 245 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opened Date	Tuesday, December 23, 2025
Bid/Issue Closed Date	Friday, December 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, December 29, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, December 30, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, December 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, December 31, 2025

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 (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 were accepted only between 10.00 a.m. to 4.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms were accepted only between 10.00 a.m. to 3.00 p.m. (IST) for all category of Bidders.

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 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 were 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, none of the Investors are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Downward Modification and cancellation shall not be applicable to any of the category of investors.

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 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 Bid Cum 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.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraw 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 and Price Band 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 withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Beeline Capital Advisors Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated March 05, 2025 and Supplementary agreement to Underwriting Agreement dated November 12, 2025 entered into by Company and Underwriter – Beeline Capital Advisors Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address:** B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** +91 7949185784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Nikhil Shah	**3689000**	**4,795.70**	**100%**

**Includes 185000 Equity shares of ₹10.00 each for cash of ₹ 130/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated March 05, 2025 and supplementary agreement to market making agreement November 12, 2025 with the following Market Maker to fulfil the obligations of Market Making:

Name	Spread X Securities Private Limited
Correspondence Address:	Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India
Tel No.:	+91 79 6907 2018
E-mail:	info@spreadx.in
Website:	www.spreadx.in
Contact Person:	Khushbu Shah
SEBI Registration No.:	INZ000310930

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

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

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

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

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

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 1000 equity shares; however, the same may be changed by the SME Platform of BSE from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the 185000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 185000 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 reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited (BSE SME) i.e. BSE Limited ("BSE") from time to time.

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

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

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

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

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

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

13. The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

16. 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:

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

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

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

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

18. 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 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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.

SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 1,50,00,000 Equity Shares of face value of ₹10/- each		1500.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 1,00,000,00 Equity Shares of face value of ₹ 10/- each		1000.00	-
3.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS***			
	Issue of 3689000 Equity Shares of ₹ 10/- each at a price of ₹ 130/- per Equity Share.		368.90	4,795.70
	Which comprises			
	Reservation for Market Maker: 185000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share reserved as Market Maker Portion		18.50	240.50
	Net Issue to Public: 3504000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share to the Public		350.40	4,555.20
	Net Issue to Public consists of			
	Allocation to Qualified Institutional Buyers: 1750000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share		175.00	2,275.00
	Anchor Investors	1050000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share was made available for allocation to Anchor Investors	105.00	1,365.00
	Net QIB (assuming anchor investor portion is fully subscribed)	Not more than 700000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130 per Equity Share was made available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to Mutual Funds	70.00	910.00
	Allocation to Non-Institutional Investors:** At least 526000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share was made available for allocation to Non-Institutional Investors		52.60	683.80
	Allocation to Individual Investor (who applies for minimum application size): At least 1228000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share was made available for allocation to individual investor (who applies for minimum application size).		122.80	1,596.40
4.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE#** 13689000 Equity Shares of ₹ 10/- each		1368.90	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	NIL	
		After the Issue	4,426.80	

**The Present Issue of 3689000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 16, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on January 17, 2025.*
******** *of which (a) one third of the Non-Institutional Portion was reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion was reserved for Bidders with an application size exceeding ₹ 10 lakhs.*
#Assuming full subscription of the issue.

CLASS OF SHARES

The company has only one class of shares i.e., Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10000	1.00	N.A.	N.A.
2.	Increase in authorized capital from ₹ 1.00 Lakh (Rupees One Lakh Only) Consisting into 10000 (Ten Thousand Only) Equity Shares of ₹ 10/-each to ₹ 250 Lakhs (Rupees Two Crore Fifty Lakhs Only) Consisting into 2500000 (Twenty-Five Lakh Only) Equity Shares of ₹ 10/- each.	2500000	250.00	July 02, 2016	EGM
3.	Increase in authorized capital from ₹ 250.00 Lakh (Rupees Two Crore Fifty Lakhs Only) Consisting into 2500000 (Twenty-Five Lakh Only) Equity Shares of ₹ 10/-each to ₹ 500 Lakhs (Rupees Five Crore Only) Consisting into 5000000 (Fifty Lakh Only) Equity Shares of ₹ 10/-each	5000000	500.00	April 22, 2024	EGM
4.	Increase in authorized capital from ₹ 500 Lakhs (Rupees Five Crore Only) Consisting into 5000000 (Fifty Lakh Only) Equity Shares of ₹ 10/-each to ₹ 1500 Lakhs (Rupees Fifteen Crore Only) Consisting into 15000000 (One Crore Fifty Lakh Only) Equity Shares of ₹ 10/-each	15000000	1500.00	November 20, 2024	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
April 26, 2016	Initial Subscription to Memorandum of Association [(1)]	10000	10	10	Cash	10000	1.00	NIL
December 07, 2016	Rights Issue [(2)]	2490000	10	10	Cash*	2500000	250.00	NIL
April 27, 2024	Bonus Issue [(3)]	2500000	10	N.A.	N.A.	5000000	500.00	NIL
November 21, 2024	Bonus Issue [(4)]	5000000	10	N.A.	N.A.	10000000	1000.00	NIL

**Pursuant to the conversion of the credit amount of the outstanding unsecured loan into equity share capital of the Company.*

[(1)] The details of Initial Subscription to Memorandum of Association of 10000 Equity Shares on April 26 2016, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Parth Rashmikant Patel	5000	10	10
2.	Manjulaben Rashmikant Patel	5000		
Total		**10000**	**10**	**10**

[(2)] The details of allotment of 2490000 Equity Shares made on December 07, 2016 by way of Rights Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rashmikant Haribhai Patel	500000	10	10
2.	Manjulaben Rashmikant Patel	995000		
3.	Parth Rashmikant Patel	995000		
Total		**2490000**	**10**	**10**

[(3)] The details of allotment of 2500000 Equity Shares made on April 27, 2024 by way of Bonus Issue, (in the ratios of 1:1 i.e., For every 1 (One) Bonus equity share for every 1 (One) existing equity share held) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rashmikant Haribhai Patel	500000	10	N.A.
2.	Manjulaben Rashmikant Patel	1000000		
3.	Parth Rashmikant Patel	1000000		
Total		**2500000**	**10**	N.A.

[(4)] The details of allotment of 5000000 Equity Shares made on November 21, 2024, by way of Bonus Issue, (in the ratios of 1:1 i.e., For every 1 (One) Bonus equity share for every 1 (One) existing equity share held) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rashmikant Haribhai Patel	1750000	10	N.A.
2.	Manjulaben Rashmikant Patel	1750000		
3.	Parth Rashmikant Patel	1460000		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
4.	Parth Patel (HUF)	10000		
5.	Rashmikant Haribhai Patel HUF	10000		
6.	Puja Amarkumar Patel	10000		
7.	Palak Parth Patel	10000		
Total		**5000000**	**10**	N.A.

3. Our Company has not issued equity shares for consideration other than cash since Incorporation, except as disclosed below:

The details of allotment of 2500000 Equity Shares made on April 27, 2024 by way of Bonus Issue, (in the ratios of 1:1 i.e., For every 1 (One) Bonus equity share for every 1 (One) existing equity share held) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
4.	Rashmikant Haribhai Patel	500000	10	N.A.
5.	Manjulaben Rashmikant Patel	1000000		
6.	Parth Rashmikant Patel	1000000		
Total		**2500000**	**10**	N.A.

The details of allotment of 5000000 Equity Shares made on November 21, 2024, by way of Bonus Issue, (in the ratios of 1:1 i.e., For every 1 (One) Bonus equity share for every 1 (One) existing equity share held) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rashmikant Haribhai Patel	1750000	10	N.A.
2.	Manjulaben Rashmikant Patel	1750000		
3.	Parth Rashmikant Patel	1460000		
4.	Parth Patel (HUF)	10000		
5.	Rashmikant Haribhai Patel HUF	10000		
6.	Puja Amarkumar Patel	10000		
7.	Palak Parth Patel	10000		
Total		**5000000**	**10**	**N.A.**

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

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

6. Our Company has not made any allotment at a price lower than the Issue Price during past one year from the date of this Prospectus.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme / Stock Appreciation Rights Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme / Stock Appreciation Rights Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as on December 19, 2025, as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below.

Declaration

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

* All Pre-IPO Equity Shares of our Company have been locked-in prior to listing of shares on SME Platform of BSE.

Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held	No. Of shares underlying Depository Receipts	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			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)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	7	10000000	0	0	10000000	100.00	10000000	0	10000000	100.00	0	10000000	10000000	100.00	0	0	10000000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Grand Total	**7**	**10000000**	**0**	**0**	**10000000**	**100.00**	**10000000**	**0**	**10000000**	**100.00**	**0**	**10000000**	10000000	**100.00**	**0**	**0**	**10000000**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

9. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue[#]		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
Promoters					
1.	Parth Rashmikant Patel	2920000	29.20	2920000	21.33
2.	Rashmikant Haribhai Patel	3500000	35.00	3500000	25.57
3.	Manjulaben Rashmikant Patel	3500000	35.00	3500000	25.57
4.	Parth Patel (HUF)	20000	0.20	20000	0.15
5.	Rashmikant Haribhai Patel HUF	20000	0.20	20000	0.15
Total - A		**9960000**	**99.60**	**9960000**	**72.76**
Promoter's Group					
1.	Puja Amarkumar Patel	20000	0.20	20000	0.15
2.	Palak Parth Patel	20000	0.20	20000	0.15
Total - B		**40000**	**0.40**	**40000**	0.29
Total Promoters & Promoter Group Shareholding (A+B)		**10000000**	**100.00**	**10000000**	**73.05**
Public					
1.	Public	-	-	3689000	26.95
Total - C		**-**	**-**	**3689000**	**26.95**
Total (A+B+C)		**10000000**	**100.00**	**13689000**	**100.00**

** Rounded off*
[#] As per the latest Benpose dated December 19, 2025.

10. Details of Major Shareholders:

1. **List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*[@]	% of pre issue paid-up Capital**#
1.	Parth Rashmikant Patel	2920000	29.20
2.	Rashmikant Haribhai Patel	3500000	35.00
3.	Manjulaben Rashmikant Patel	3500000	35.00
Total		**9920000**	**99.20**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.*
*** Rounded off*
[@]As per the latest Benpose dated December 19, 2025.
[#] the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

2. **List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*[@]	% of pre issue paid-up Capital**#
1.	Parth Rashmikant Patel	2920000	29.20
2.	Rashmikant Haribhai Patel	3500000	35.00
3.	Manjulaben Rashmikant Patel	3500000	35.00
Total		**9920000**	**99.20**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.*
*** Rounded off*
[@]As per the latest Benpose dated December 12, 2025.

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

3. **List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of this Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid-up Capital**#
1.	Rashmikant Haribhai Patel	3500000	35.00
2.	Manjulaben Rashmikant Patel	3500000	35.00
3.	Parth Rashmikant Patel	2920000	29.20
Total		**9920000**	**99.20**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.*
*** Rounded off*
 # the % has been calculated based on then existing (pre-issue Paid up Capital of the Company).

4. **List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of this Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid-up Capital**#
1.	Rashmikant Haribhai Patel	500000	20.00
2.	Manjulaben Rashmikant Patel	1000000	40.00
3.	Parth Rashmikant Patel	1000000	40.00
Total		**2500000**	**100.00**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.*
*** Rounded off*
 # The % has been calculated based on then existing (pre-issue) Paid up Capital of the Company.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of this Prospectus.

As on the date of filing this Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoter of our Company:

As on the date of this Prospectus, our Promoters Parth Rashmikant Patel, Rashmikant Haribhai Patel, Manjulaben Rashmikant Patel, Parth Patel (HUF) and Rashmikant Haribhai Patel HUF hold total 9960000 Equity Shares respectively representing 99.60 % of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoter of our Company is as follows:

PARTH RASHMIKANT PATEL								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of post issue Capital**
April 26, 2016	Subscription to Memorandum of Association	5000	5000	10.00	10.00	50000	0.05	0.04

December 07, 2016	Rights Issue	995000	1000000	10.00	10.00	9950000	9.95	7.27
April 27, 2024	Bonus Issue	1000000	2000000	10.00	N.A.	N.A.	10.00	7.31
November 13, 2024	Transfer of Shares to Parth Patel (HUF)	(10000)	1990000	10.00	55.00	(550000)	(0.10)	(0.07)
November 19, 2024	Gift of Shares to Rashmikant Haribhai Patel	(530000)	1460000	10.00	Nil	Nil	(5.30)	(-3.87)
November 21, 2024	Bonus issue	1460000	2920000	10.00	N.A.	N.A.	14.60	10.67
Total		**2920000**				**9450000**	**29.20**	**21.33**

RASHMIKANT HARIBHAI PATEL								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of post issue Capital**
December 07, 2016	Rights Issue	500000	500000	10.00	10.00	5000000	5.00	3.65
April 27, 2024	Bonus Issue	500000	1000000	10.00	N.A.	N.A.	5.00	3.65
November 14, 2024	Transfer of Shares to Rashmikant Haribhai Patel HUF	(10000)	990000	10.00	55.00	(550000)	(0.10)	(0.07)
November 19, 2024	Gift of Shares from Parth Rashmikant Patel	530000	1520000	10.00	Nil	Nil	5.30	3.87
November 19, 2024	Gift of Shares from Manjulaben Rashmikant Patel	230000	1750000	10.00	Nil	Nil	2.30	1.68
November 21, 2024	Bonus issue	1750000	3500000	10.00	N.A.	N.A.	17.50	12.78
Total		**3500000**				**4450000**	**35.00**	**25.57**

MANJULABEN RASHMIKANT PATEL								
Date of Allotment / Transfer	**Nature of Issue**	**Number of**	**Cumulative No. of**	**Face Value (in ₹)**	**Issue/ Transfer Price (in**	**Total Consideration Paid (in ₹)**	**% of Pre-**	**% of post**

	Allotment / Transfer	Equity shares	Equity Shares	per share	₹) per share		Issue Capital	issue Capital
April 26, 2016	Subscription to Memorandum of Association	5000	5000	10.00	10.00	50000	0.05	0.04
December 07, 2016	Rights Issue	995000	1000000	10.00	10.00	9950000	9.95	7.27
April 27, 2024	Bonus Issue	1000000	2000000	10.00	N.A.	N.A.	10.00	7.31
November 13, 2024	Transfer of Shares to Palak Parth Patel	(10000)	1990000	10.00	55.00	(550000)	(0.10)	(0.07)
November 13, 2024	Transfer of Shares to Puja Amarkumar Patel	(10000)	1980000	10.00	55.00	(550000)	(0.10)	(0.07)
November 19, 2024	Gift of Shares to Rashmikant Haribhai Patel	(230000)	1750000	10.00	Nil	Nil	(2.30)	(1.68)
November 21, 2024	Bonus issue	1750000	3500000	10.00	N.A.	N.A.	17.50	12.78
Total		**3500000**				**8900000**	**35.00**	**25.57**

PARTH PATEL (HUF)								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of post issue Capital**
November 13, 2024	Transfer of Shares from Parth Rashmikant Patel	10000	10000	10.00	55.00	550000	0.10	0.07
November 21, 2024	Bonus issue	10000	20000	10.00	N.A.	N.A.	0.10	0.07
Total		**20000**				**550000**	**0.20**	**0.15**

RASHMIKANT HARIBHAI PATEL HUF								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of post issue Capital**

November 14, 2024	Transfer of Shares from Rashmikant Haribhai Patel	10000	10000	10.00	55.00	550000	0.10	0.07
November 21, 2024	Bonus issue	10000	20000	10.00	N.A.	N.A.	0.10	0.07
Total		**20000**				**550000**	**0.20**	**0.15**

13. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Rashmikant Haribhai Patel	3500000	1.42
2.	Manjulaben Rashmikant Patel	3500000	2.67
3.	Parth Rashmikant Patel	2920000	2.89
4.	Parth Patel (HUF)	20000	27.50
5.	Rashmikant Haribhai Patel HUF	20000	27.50

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and we didn't consider amount received on sell of shares.

14. We have 7 (Seven) shareholders as on December 19, 2025.

15. As on the date of this Prospectus, our Promoter and Promoters' Group hold total 10000000 Equity Shares representing 100% of the pre-issue paid up share capital of our Company.

16. Except as mentioned below, there were no shares acquired/purchased/sold by the Promoter and Promoter Group, Directors, Key Managerial Personnel or Senior Managerial Personnel of our Company and their relatives since incorporation of the Company:

Date of allotment / transfer	Name of allottee / transferee	Category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price/ Transfer Price (₹)	Percentage of the Pre-Issue Capital (%)	Nature of Issue Allotment / Transfer
April 26, 2016	Parth Rashmikant Patel	Promoter	5000	10.00	10.00	0.05	Subscription to Memorandum of Association
April 26, 2016	Manjulaben Rashmikant Patel	Promoter	5000	10.00	10.00	0.05	Subscription to Memorandum of Association
December 07, 2016	Parth Rashmikant Patel	Promoter	995000	10.00	10.00	9.95	Rights Issue
December 07, 2016	Manjulaben Rashmikant Patel	Promoter	995000	10.00	10.00	9.95	Rights Issue
December 07, 2016	Rashmikant Haribhai Patel	Promoter	500000	10.00	10.00	5.00	Rights Issue
April 27, 2024	Parth Rashmikant Patel	Promoter	1000000	10.00	N.A.	10.00	Bonus Issue
April 27, 2024	Manjulaben Rashmikant Patel	Promoter	1000000	10.00	N.A.	10.00	Bonus Issue

Date of allotment / transfer	Name of allottee / transferee	Category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price/ Transfer Price (₹)	Percentage of the Pre-Issue Capital (%)	Nature of Issue Allotment / Transfer
April 27, 2024	Rashmikant Haribhai Patel	Promoter	500000	10.00	N.A.	5.00	Bonus Issue
November 13, 2024	Parth Rashmikant Patel	Promoter	(10000)	10.00	55.00	(0.10)	Transfer of Shares to Parth Patel (HUF)
November 13, 2024	Manjulaben Rashmikant Patel	Promoter	(10000)	10.00	55.00	(0.10)	Transfer of Shares to Palak Parth Patel
November 13, 2024	Manjulaben Rashmikant Patel	Promoter	(10000)	10.00	55.00	(0.10)	Transfer of Shares to Puja Amarkumar Patel
November 13, 2024	Parth Patel (HUF)	Promoter	10000	10.00	55.00	0.10	Transfer of Shares from Parth Rashmikant Patel
November 13, 2024	Puja Amarkumar Patel	Promoter Group	10000	10.00	55.00	0.10	Transfer of Shares from Manjulaben Rashmikant Patel
November 13, 2024	Palak Parth Patel	Promoter Group	10000	10.00	55.00	0.10	Transfer of Shares from Manjulaben Rashmikant Patel
November 14, 2024	Rashmikant Haribhai Patel	Promoter	(10000)	10.00	55.00	(0.10)	Transfer of Shares to Rashmikant Haribhai Patel HUF
November 14, 2024	Rashmikant Haribhai Patel Patel HUF	Promoter	10000	10.00	55.00	0.10	Transfer of Shares from Rashmikant Haribhai Patel
November 19, 2024	Parth Rashmikant Patel	Promoter	(530000)	10.00	Nil	(5.30)	Gift of Shares to Rashmikant Haribhai Patel
November 19, 2024	Manjulaben Rashmikant Patel	Promoter	(230000)	10.00	Nil	(2.30)	Gift of Shares to Rashmikant Haribhai Patel
November 19, 2024	Rashmikant Haribhai Patel	Promoter	530000	10.00	Nil	5.30	Gift of Shares from Parth Rashmikant Patel
November 19, 2024	Rashmikant Haribhai Patel	Promoter	230000	10.00	Nil	2.30	Gift of Shares from Manjulaben Rashmikant Patel
November 21, 2024	Parth Rashmikant Patel	Promoter	1460000	10.00	N.A.	14.60	Bonus issue
November 21, 2024	Manjulaben Rashmikant Patel	Promoter	1750000	10.00	N.A.	17.50	Bonus issue

Date of allotment / transfer	Name of allottee / transferee	Category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price/ Transfer Price (₹)	Percentage of the Pre-Issue Capital (%)	Nature of Issue Allotment / Transfer
November 21, 2024	Rashmikant Haribhai Patel	Promoter	1750000	10.00	N.A.	17.50	Bonus issue
November 21, 2024	Parth Patel HUF	Promoter	10000	10.00	N.A.	0.10	Bonus issue
November 21, 2024	Rashmikant Haribhai Patel HUF	Promoter	10000	10.00	N.A.	0.10	Bonus issue
November 21, 2024	Puja Amarkumar Patel	Promoter Group	10000	10.00	N.A.	0.10	Bonus issue
November 21, 2024	Palak Parth Patel	Promoter Group	10000	10.00	N.A.	0.10	Bonus issue

17. Financing purchase of Equity Shares:

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

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

Our Promoter has given their consent to include such number of Equity Shares held by them as it constitutes 20.05% of the fully diluted post-issue equity share capital of our Company as Promoter's Contribution ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above have been locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoter Contribution, as given below, of 20.05% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.05% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

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

The details of Minimum Promoter Contribution are as follows:

Parth Rashmikant Patel							
Date of Allotment / Transfer	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**%of Pre issue Capital**	**%of post issue Capital**	**Period up to which Equity Shares are subject to Lock-in**
April 26, 2016	Incorporation (Subscription to the MOA)	5000	10	10	0.05	0.04	3 Year
December 07, 2016	Right Issue	995000	10	10	9.95	7.27	3 Year
April 27, 2024	Bonus	1000000	10	N.A.	10.00	7.31	3 Year
November 21, 2024	Bonus	745000	10	N.A.	7.45	5.44	3 Year
		2745000				**20.05**	

All the Equity Shares held by the Promoter, members of the Promoters' Group, Directors and Key managerial personnel are in already dematerialized as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Issue Capital of our Company as mentioned above does not consist of;

1. Equity Shares acquired during the preceding three years for;

   A. consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

   B. resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets.
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer. Explanation. -For the purpose of this, it is clarified that the price per share for determining securities ineligible	The minimum Promoter's contribution does not consist of such Equity Shares.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
	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;	
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1) (d)	Specified securities pledged with any creditor	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares.

19. Lock in of Equity Shares held by Promoter in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which has been locked-in for three years, the 50% of the balance Equity Shares held by Promoter has been locked in for a period of two years from the date of allotment and remaining 50% of balance Equity Shares has been locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoter:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. 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 has ensure that the lock-in is recorded by the Depository**.**

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoter 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;

1. 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.
2. In case of Equity Shares held by Promoter 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.

23. Transferability of Locked in Equity Shares:

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

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

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

24. Lock-in of Equity Shares allotted to Anchor Investors

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

25. Our Company, our Promoters, our Directors and the Book Running Lead Manager i.e., Beeline Capital Advisors Private Limited to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

26. As on date of this Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

27. Neither the Book Running Lead Manager i.e., Beeline Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

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

29. There are no safety net arrangements for this public issue.

30. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

31. As on the date of this Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.

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

33. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

35. As on date of this Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

36. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

37. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

38. This Issue was made through Book Building Method, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

a. not less than thirty-five per cent to Individual Investor (who applies for minimum application size);

b. not less than fifteen per cent to Non-Institutional Investors;

c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

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.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

The allocation in the non-institutional investors' category was as follows:

(a) one third of the portion available to non-institutional investors was 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 was reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

39. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

40. Our Promoter and the members of our Promoters' Group will not participate in this Issue.

41. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoters' Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

42. Our Company hereby confirms compliance with all provisions of the Companies Act, 2013 ("the Act") regarding issuance of securities since inception until the date of filing of this Prospectus.

43. Except, as stated below, none of our directors or Key Managerial Personnel or Senior Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Parth Rashmikant Patel	Managing Director	2920000	29.20	21.33
2.	Manjulaben Rashmikant Patel	Non-Executive Director	3500000	35.00	25.57
3.	Rashmikant Haribhai Patel	Chairman and Whole Time Director	3500000	35.00	25.57

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue 3689000 Equity Shares face value of ₹10 each of our Company at an Issue Price of ₹ 130/- per Equity

FRESH ISSUE

The Net Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirements
2. General Corporate Purpose.

(Collectively referred as the "Objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME platform ("BSE SME"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We are a manufacturer specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts. The Horizontal Directional Drilling rigs equipment is primarily utilized for the installation of essential utilities such as gas, water, sewer lines, optical fibre cables, and electrical conduits. Meanwhile, the Diaphragm Drilling Rig is designed for constructing foundations for deep basements, retaining walls in rail and metro stations, as well as developments along riverfronts. The Rotary Drilling Rig is employed for creating foundation piles necessary for high-rise buildings and bridges. We also provide warranties, on-site support and technical training to ensure our customers are well-equipped to utilize our machinery effectively.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 4,202.45 Lakhs (the "**Net Issue Proceeds**").

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

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	4,795.70
Less: Public Issue Related Expenses	593.25
Net Issue Proceeds	**4,202.45**

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	3,850.00	80.28
2.	General Corporate Purpose^	352.45	7.35
Net Issue Proceeds		**4,202.45**	**87.63**

^ *The amount utilized for general corporate purposes is exceeding 15% of the gross amount raised through this Issue by our Company or 1000 lakhs, whichever is less.*

MEANS OF FINANCE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Borrowings
1.	To Meet Working Capital Requirements	11,372.04	3,850.00	7,522.04
2.	General Corporate Purpose*	352.45	352.45	0.00
3.	Public Issue Expenses*	593.25	593.25	0.00
Total		**12,317.74**	**4,795.70**	**7,522.04**

We propose to meet the requirement of funds for the stated Objects of the Issue from the Net Issue Proceeds and balance from existing identifiable internal accruals and borrowings. Hence, our Company is not required to make firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or borrowings (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled *"Risk Factors"* beginning on page no. 26 of this Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. TO MEET WORKING CAPITAL REQUIREMENTS:

We are a manufacturer specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts. The Horizontal Directional Drilling rigs equipment is primarily utilized for the installation of essential utilities such as gas, water, sewer lines, optical fibre cables, and electrical conduits. Meanwhile, the Diaphragm Drilling Rig is designed for constructing foundations for deep basements, retaining walls in rail and metro stations, as well as developments along riverfronts. The Rotary Drilling Rig is employed for creating foundation piles necessary for high-rise buildings and bridges. We also provide warranties, on-site support and technical training to ensure our customers are well-equipped to utilize our machinery effectively.

Net Working Capital requirement of our company as on March 31, 2025 on restated standalone basis was ₹ 4,217.24 Lakhs as against that of ₹ 4,184.65 Lakhs and ₹ 3,642.00 lakhs as on March 31, 2024 and March 31, 2023 respectively.

The Net Working capital requirements on restated standalone basis is projected to be ₹ 7,624.16 Lakhs, as on March 31, 2026 and ₹ 11,372.04 Lakhs as on March 31, 2027. The Company will meet the requirement to the extent of ₹ 3,850.00 Lakhs from the Net Proceeds of the Issue.

Rationale for raising additional working capital

Our business is working capital intensive and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks, financial institutions and unsecured borrowings. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

Our business requires working capital majorly for investment in Inventories, trade receivables, advances to suppliers, payment to trade payables and funding day to day operations. To expand our business, it is necessary to maintain adequate inventory levels to ensure timely fulfilment of customer orders and avoid production delays. Additionally, our manufacturing process depends on a steady supply of raw materials, components and spare parts, making advance payments to suppliers helps secure raw materials at competitive rates.

Our Company is the only manufacturer of Horizontal Directional Drilling (HDD) Equipment and Diaphragm Wall Drilling Rigs in India. (Source: D&B Report for "Construction Drilling Equipment's Industry in India" of October 2025). This positioning gives us the benefit of scaling operations without significant domestic competition, allowing us to capture a larger share of the market as infrastructure development accelerates.

Furthermore, as part of our business strategy we intend to cater to the rising demand of our existing customers and to increase our existing customer base by enhancing the reach of our products in different parts of the country. In addition, our Company is actively working to increase or export sales, further supporting our growth trajectory and revenue diversification. To achieve this, our company plans to offer more favourable credit terms and extend the credit period for our customers. Additionally, in response to competitive pressures, the company has also extended longer credit periods to attract export customers in the export market. This has resulted in higher trade receivables, as export customers now have an extended timeframe to settle their payments, aligning with industry practices in the export sector.

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for Financial year 2022-23, 2023-24, 2024-25 and for the three months period ended on June 30, 2025 are as stated below:

(₹ in Lakhs)

Particulars	**(Restated Standalone Basis)**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Inventories	3734.88	3685.07	2,969.48	3,008.03
Trade receivables	1705.09	1816.31	1,770.76	1,425.93
Margin Money Deposits with bank	24.94	25.01	24.29	15.39
Cash and Bank Balance	8.85	2.50	7.49	4.28
Loans and Advances	130.13	195.16	109.60	5.37
Other current Assets	371.69	399.97	427.77	372.46
Total Assets	**5975.59**	**6124.02**	**5,309.37**	**4,831.46**
Trade payables	1,382.97	1,169.22	805.49	981.39
Other Current Liabilities	67.75	385.45	65.74	92.24
Short-term provisions	125.52	114.99	110.40	79.30
Current Tax Liabilities (net)	221.69	237.12	143.10	36.52
Total Liabilities	**1,797.92**	**1,906.78**	**1,124.72**	**1,189.45**
Net Working Capital	**4177.67**	**4217.24**	**4,184.65**	**3,642.00**
Sources of Funds				
Internal Accruals/ Borrowings[(1)]	4177.67	4217.24	4,184.65	3,642.00
Proceeds from IPO	0.00	0.00	0.00	0.00
Total	**4177.67**	**4217.24**	**4,184.65**	**3,642.00**

[(1)] As on June 30, 2025 Company has outstanding amount of ₹ 2,310.03 Lakhs as Working Capital, Business loan and Cash Credit limit from various Bank and unsecured lenders. For further details regarding these borrowings, please refer to the title "Details of Indebtedness" on page no. 185 of the chapter "Restated Financial Information.

Basis of estimation of working capital requirement and estimated working capital requirement

(₹ in Lakhs)

Particulars	Projected Standalone Basis	
	March 31, 2026	**March 31, 2027**
Inventories	5766.88	7959.30
Trade receivables	3154.24	4515.03
Margin Money Deposits with bank	40.00	68.00
Cash and Bank Balance	14.29	58.64
Loans and Advances	130.13	180.13
Other current Assets	810.00	1270.00
Total Assets	**9915.54**	**14051.10**
Trade payables	1,655.00	1,979.21
Other Current Liabilities	180.33	147.47
Short-term provisions	160.00	163.00
Current Tax Liabilities (net)	296.06	389.37
Total Liabilities	**2,291.38**	**2,679.05**
Net Working Capital	**7,624.16**	**11,372.04**
Sources of Funds		
Internal Accruals/ Borrowings	5,774.16	7,522.04
Proceeds from IPO	1,850.00	3,850.00
Total	**7,624.16**	**11,372.04**

Assumptions for working capital requirements:

Particulars	Holding level (in Months/Days)					
	Projected Standalone Basis		Restated Standalone Basis			
	March 31, 2027	**March 31, 2026**	**June 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Number of months of Trade Receivables	2.94	2.69	2.13	2.20	2.97	2.39
Number of Days of Trade Receivables	88	81	64	66	89	72
Number of Months of Inventories	7.32	6.93	6.06	6.57	6.85	6.12
Number of days of Inventories	220	208	182	197	205	184
Number of Months of Trade Payable	1.82	1.99	2.24	2.09	1.86	2.00
Number of days of Trade Payable	55	60	67	63	56	60

Note:

1. *Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.*
2. *Holding period level (in days) of Inventories is calculated by dividing inventories by cost of goods sold and multiplied by numbers of days in the year/period.*

3. *Holding period level (in days) of Trade Payables is calculated by dividing trade payables by Cost of goods sold and multiplied by number of days in the year/period.*

Source: *Based on certificate issued by M/s. SVJK and Associates, Chartered Accountants vide its certificate dated December 16, 2025, bearing UDIN: 25193591BMJGSP1484.*

Justification for "Holding Period" levels

The incremental working capital requirement of our company is primarily driven by increase in the trade receivables and Inventories guided by the increase in the revenue from operations. Further, with the fund infusion from the net issue proceeds, we will also be in position to provide timely payment to our suppliers resulting into reduction in trade payables.

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Details
Trade Receivables	Trade receivables are amount owed to our Company by customers. Our Company has trade receivable days in the range of 66-89 days in the financial year 2022-23, 2023-24 and 2024-25. For the three months period ended on June 30, 2025, holding period for trade receivables was 64 days. Our company estimates Trade Receivables Holding period, gradually increasing with increase in Revenue from Operation, of 81 days in FY 2025-26 and 88 days in FY 2026-27. Increase in Trade Receivable days is in line with the past trend of our company and is mainly due to increase in estimated volume of sales and increase in amount receivable from customers as a result of our plan to provide favourable credit terms to our customers allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships to expand our market share.
Inventories	Inventories are amount to Includes Raw materials, finished goods, Work in progress and Scrap. Our Company had Inventories days in the range of 184-205 days in the financial year 2022-23, 2023-24 and 2024-25. For the three months period ended on June 30, 2025, holding period for inventories was 182 days. Our Company estimates Inventories Holding period of 208 days in financial year 2025-26 and 220 days in financial year 2026-27. The increase in inventory can be attributed to the higher maintained inventory to support availability of our product and to cater the demand of the of the market. This strategic procurement ensures that the company is well prepared to meet the growing demand from the export market and fulfil customer orders in a timely manner. This inventory will be used to showcase products to potential customers, allowing them to experience the quality and features first hand. This strategy aims to enhance client engagement and support sales efforts by providing tangible examples of the company's offerings.
Trade Payables	Trade payables are amount to be paid to suppliers by company following purchase of materials and expenses. Our Company had trade payable days in the range of 56-63 days in the financial year 2022-23, 2023-24 and 2024-25. For the three months period ended on June 30, 2025, holding period for trade payable was 67 days Our Company estimates Trade Payable Holding period of 60 days in financial year 2025-26 and 55 days in financial year 2026-27. Our company has intended to reduce number of days for trade payable to maintain relations with our suppliers. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the services we receive.

Apart from above there are other working capital requirements such as Cash and Bank Balance, Other Current assets, other financial liability, short term provisions, current tax liability and other current liabilities. Details of which are given below.

Cash and Bank Balance	Cash and Cash Equivalents include cash in hand and balance in current account. Cash and Cash Equivalents balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.

Margin Money Deposits with bank	Margin Money Deposits with bank includes deposits held with bank for a margin against the credit. It is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include Advances to Employees and Loans to subsidiary. Loans and advances are estimated based on previous year's outstanding amount and for expected business requirement of company.
Other current Assets	Other Assets mainly includes Balances with Government Authorities, Advance to suppliers of goods, Advance to suppliers for expense, Prepaid Expenses, Export Benefits Receivables, Interest Receivable and Duty Drawback Receivable. As our company is expanding its business it will require more money for Advance to suppliers of goods. Other Assets is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for employee payables and Provision for expense. Short-term provisions are estimated based on previous year's outstanding amount and for expected Business requirement of company.
Other Current Liabilities	Other current liability mainly includes Statutory dues and Advances from Customers. Other current liability is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Current Tax Liabilities (net)	Current Tax Liability mainly include Provision for income tax. Current tax liability is estimated based on previous year's outstanding amount and for expected future tax liability of company.

2. GENERAL CORPORATE PURPOSE:

We intend to deploy ₹ 352.45 Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up warehouses,
- We may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- Additional working capital;
- Conducting R&D for new products;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies;
- Strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner. Further, none of the Issue proceeds earmarked for General Corporate Purpose will be utilised for acquisition or investment in Virtual Digital Assets as defined under Section 2(47A) of the Income Tax, 1961 (the "Act"), excluding any digital asset which the Central Government may exclude from the definition of "Virtual Digital Assets" under the Act, by notification in the Official Gazette of India. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the amount raised through this Issue by our Company or ₹1000 lakhs, whichever is less.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 593.25 lakhs. The issue expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage and selling commission)	432.63	72.93	9.02
Fees Payable to Registrar to the Issue	2.09	0.35	0.04
Fees Payable to Legal Advisor	3.00	0.51	0.06
Fees Payable Advertising, Marketing Expenses	96.45	16.26	2.01
Printing Expenses	2.00	0.34	0.04
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	13.71	2.31	0.29
Fees payable to Secretarial work	3.50	0.59	0.07
Fees payable to Peer Review Auditor	1.50	0.25	0.03
Fees Payable to Market Maker (for Three Years)	24.00	4.05	0.50
Escrow bank fees, Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDP	2.36	0.40	0.05
Other miscellaneous expenses	12.00	2.02	0.25
Total Estimated Issue Expenses	**593.25**	**100.00**	**12.37**

** It includes fees of the BRLM in any form/name/purpose.*

Notes:

1. *Up to December 15, 2025, Our Company has deployed/incurred expense of ₹ 32.48 Lakhs towards Issue Expenses out of internal accruals duly certified by peer reviewed Auditor M/s SVJK and Associates, Chartered Accountants vide its certificate dated December 16, 2025, bearing UDIN:25193591BMJGSU1799.*
2. *Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investors and NIIs, would be as follows:*

   Portion for Individual Investors 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from Individual Investors and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, Non-Syndicate, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Individual Bidder (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.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to utilize and deploy the Net Proceeds towards the 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 Cost	Amount to be funded from the Net Issue Proceeds	Amount to be funded from Internal accruals / borrowing	Amount already deployed	Estimated Utilization of Net Proceeds (Upto Financial year 2025-26)*	Estimated Utilization of Net Proceeds (Upto Financial year 2026-27)*
1	To Meet Working Capital Requirement	11,372.04	3,850.00	7,522.04	0.00	1,850.00	3,850.00
2	General Corporate Purpose	352.45	352.45	0.00	0.00	352.45	0.00
Total		**11,724.49**	**4,202.45**	**7,522.04**	**0.00**	**2,202.45**	**2,000.00**

** To the extent our Company is unable to utilize any portion of the Net Issue Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.*

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in "Schedule of implementation" above, due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Issue Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors*" beginning on page no. 26 of this Prospectus.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders. However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% of the issue size or ₹1000 lakhs whichever is less at any point of time.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized have been appraised by any financial institutions or any banks or other independent agency.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Issue 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 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

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 5000 Lakhs.

However, the company has voluntarily appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI (ICDR) Regulations, 2018.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the hundred per cent of Fresh Issue Proceeds have been utilised in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE.

The issuer shall submit a certificate of the statutory auditor to SME exchange while filing the quarterly/half yearly financial results, for use of funds as working capital in the same format as disclosed in the Prospectus, till the proceeds raised for the said object are fully utilized.

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 shall provide an exit offer to such dissenting shareholders who do not agree to the proposal to vary the objects, at such price, conditions and in such manner, provided in Schedule XX of SEBI ICDR Regulations.

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

The Issue Price have been determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "*Risk Factors*", "*Business Overview*", "*Management Discussion and Analysis of Financial Position and Results of Operation*" and "*Restated Financial Information*" on page no. 27, 126, 187 and 185, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Focus on quality and customer service
- Strong Market Presence Driven by Customer-Centric Approach
- Experienced promoter and management team
- In house engineering and design capabilities
- Geographical Presence Across Key Regions

For details of qualitative factors, please refer to the paragraph "*Our competitive Strengths*" in the chapter titled "*Business overview"* beginning on page no. 126 of this Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Weighted Average

Financial Year/Period	Basic/ Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2025	13.79	3
Financial Year ended March 31, 2024	3.23	2
Financial Year ended March 31, 2023	0.90	1
Weighted Average	**8.12**	
Three months ended June 30,2025*	1.08	

**Not annualized*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information and calculated in accordance with Indian Accounting Standard 33 'Earning per Share'.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on November 21, 2024 in the ratios of 1:1 i.e., for every 1 (One) equity share held, 1 (One) new equity share.*

Simple Average

Financial Year/Period	Basic/ Diluted EPS (in ₹)
Financial Year ended March 31, 2025	13.79
Financial Year ended March 31, 2024	3.23
Financial Year ended March 31, 2023	0.90
Simple Average	**5.97**
Three months ended June 30,2025*	1.08

**Not annualized*

Notes:

1. *Simple average = Aggregate of year-wise EPS/ total number of years.*
2. *Basic and diluted EPS are based on the Restated Financial Information and calculated in accordance with Indian Accounting Standard 33 'Earning per Share'.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on November 21, 2024 in the ratios of 1:1 i.e., for every 1 (One) equity share held, 1 (One) new equity share.*

2. Price to Earnings (P/E) ratio in relation to issue price of ₹ 130 per Equity Shares:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{issue price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the issue price
Based on EPS of Financial Year ended March 31, 2025	13.79	9.43
Based on Weighted Average EPS	8.12	16.01
Based on Simple Average EPS	5.97	21.78

Industry PE:

Industry Average	P/E Ratio	Peer Group Company Name	Face value of equity shares (₹)
Highest	22.06	Eimco Elecon (India) Limited	10.00
Lowest	22.06	Eimco Elecon (India) Limited	10.00
Average	22.06	Eimco Elecon (India) Limited	10.00

Notes:

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
(2) P/E figures for the peer are computed based on closing market price as on October 14, 2024, divided by diluted EPS (on standalone basis) declared by the peers available from respective Annual Report for the Financial Year ended March 31, 2025.

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Closing Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2025	54.45%	3
Financial Year ended March 31, 2024	27.93%	2
Financial Year ended March 31, 2023	10.92%	1
Weighted Average	**38.36%**	
Three months ended 30th June 2025*	4.10%	

**Not annualized*

Notes:

1. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;*
2. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
3. *Net-worth, as restated at the end of the relevant financial year/ period Equity attributable to the owners of the company.*

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \text{Restated Net Worth as at the end of the year}$$

Number of Equity Shares outstanding

Particular	Amount (in ₹)
Financial Year ended March 31, 2025	25.32
Financial Year ended March 31, 2024	11.57
Financial Year ended March 31, 2023	8.21
Three months ended 30th June 2025	26.38
After the Issue	
• At issue price	54.31
Issue Price per Equity Share	130.00

Notes:

1. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on November 21, 2024 in the ratios of 1:1 i.e., for every 1 (One) equity share held, 1 (One) new equity share).*
2. *Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal year/ period divided by total number of equity shares outstanding as on the last day of the year/ period.*
3. *"Net Worth attributable to the equity shareholders" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations.*

5. Comparison of Accounting Ratios with Listed Peer Group Companies:

Following is the comparison with our listed peer group companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations – March 31, 2025 (₹ in Lakhs)
Apollo Techo Indutries Limited	Consolidated	10.00	130	13.79	9.43	54.45%	25.32	9,914.09
Peer Company								
Eimco Elecon (India) Limited	Standalone**	10.00	1870.10	84.78	22.06	11.32%	748.81	24,647.25

***Source:** All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.*

*** Annual report of March 2025, Only Standalone financial statement presented*

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE on October 14, 2025 divided by the Diluted EPS of March 31, 2025.*
2. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for corporate actions, if any.*
4. *The face value of the Equity Shares is ₹ 10 each and the Issue Price is 13 times the face value.*

Bidders should also refer "Risk Factors", "Business Overview", "Summary of Financial Information", "Restated Financial Statements", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 126, 55, 185 and 187, respectively, to have an informed view before making an investment decision.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have not been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated December 16, 2025 and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section. KPIs disclosed below have been subject to verification and certification by M/s. SVJK and Associates, Chartered Accountants, by their certificate dated December 26, 2025, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 314.

The KPIs of our Company have been disclosed in the sections *"Business Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 126 and 187, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

Key Performance Indicators of our Company

Particulars	For the Period / Year ended on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs)	2,454.32	9,914.09	6,897.67	7,172.55
Growth in Revenue from Operations (%)	-	43.73%	(3.83)%	34.54%
Gross Profit (₹ in Lakhs)	611.50	3,204.59	1,935.85	1,274.54
Gross Profit Margin (%)	24.79%	32.15%	27.94%	17.56%
EBITDA (₹ in Lakhs)	206.68	1,815.31	765.23	296.57
EBITDA Margin (%)	8.42%	18.31%	11.09%	4.13%
Profit After Tax (₹ in Lakhs)	108.10	1378.84	323.06	89.63
PAT Margin (%)	4.38%	13.84%	4.66%	1.24%
RoE (%)	4.18%	74.75%	32.68%	11.96%
RoCE (%)	3.30%	30.98%	12.29%	3.76%
Operating Cash Flows (₹ in Lakhs)	244.20	1446.07	280.35	(96.83)
Operational KPIs				
Workforce Strength	154	139	129	100
Total Machines Sold	15	61	60	47
Horizontal Directional Drilling Rig (HDD)	13	52	57	46
Diaphragm Drilling Rig	2	9	3	-
Rotary Drilling Rigs	-	-	-	1
% contribution of customers to total revenue from operations				
Top 1 (in %)	14.68%	18.45%	17.26%	10.42%
Top 3 (in %)	36.96%	32.98%	29.40%	25.06%
Top 5 (in %)	50.92%	41.65%	41.09%	36.16%
Top 10 (in %)	67.01%	58.03%	54.36%	57.35%
% contribution of Suppliers to Purchase material				
Top 1 (in %)	10.14%	7.94%	12.44%	10.41%
Top 3 (in %)	23.50%	19.96%	27.36%	20.00%
Top 5 (in %)	34.00%	29.48%	38.82%	28.84%
Top 10 (in %)	52.27%	44.95%	56.99%	45.40%

Source: The Figure has been certified by M/s SVJK and Associates, Chartered Accountants vide their certificate dated December 26, 2025 having UDIN: 25193591BHHNPK3835.

Notes:

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

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

3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, purchase of stock in trade and Changes in inventories of finished goods and work-in- progress.

4) Gross Profit Margin (%) is calculated as Gross Profit divided by total income.

5) EBITDA is calculated as profit after tax for the year, plus tax expenses, finance costs and depreciation and amortization expenses reduced by other income.

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

7) Profit after tax means Profit for the year as appearing in the Restated Financial Statements.

8) PAT Margin (%) is calculated as Profit after tax for the year as a percentage of total income.

9) RoE (Return on Equity) (%) is calculated as Profit after Tax for the year divided by Average Shareholder Equity.

10) RoCE (Return on Capital Employed) (%) is calculated as Earnings before Interest and Taxes reduced by other income divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/ (Deferred Tax Asset).

11) Workforce strength shows the Employees strength of our Company.

12) No of Machines Sold: This metric enables us to track the number of machines sold by the company during the financial year/ period.

13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Explanation for KPI metrics.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations (%)	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
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.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Workforce Strength	Workforce strength shows the Employees strength of our Company
Number of machines sold	This metric enables us to track the number of machines sold by the company during the financial year/ period
Contribution to revenue from operations of top 1, 3, 5, and 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase material of top 1,3, 5and 10 suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks

COMPARISON OF KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Apollo Techo Indutries Limited				Eimco Elecon (India) Limited			
	For the Period / Year ended on				For the Period / Year ended on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs)	2454.32	9914.09	6,897.67	7,172.55	6,756.99	24647.25	22750.28	17269.70
Growth in Revenue from Operations (%)	-	43.73%	(3.83)%	34.54%	-	8.34%	31.74%	104.51%
Gross Profit (₹ in Lakhs)	611.50	3,204.59	1,935.85	1,274.54	3,714.31	13250.34	10443.55	7604.44
Gross Profit Margin (%)	24.79%	32.15%	27.94%	17.56%	49.09%	50.04%	42.79%	41.84%
EBITDA (₹ in Lakhs)	206.68	1,815.31	765.23	296.57	1,231.03	5615.83	3995.01	2438.84
EBITDA Margin (%)	8.42%	18.31%	11.09%	4.13%	18.22%	22.78%	17.56%	14.12%
Profit After Tax (₹ in Lakhs)	108.10	1378.84	323.06	89.63	1,448.26	4890.68	3854.76	1952.49
PAT Margin (%)	4.38%	13.84%	4.66%	1.24%	19.14%	18.47%	15.80%	10.74%
RoE (%)	4.18%	74.75%	32.68%	11.96%	NA	11.96%	10.46%	5.63%
RoCE (%)	3.30%	30.98%	12.29%	3.76%	NA	11.84%	8.98%	4.87%
Operating Cash Flows (₹ in Lakhs)	244.20	1446.07	280.35	(96.83)	NA	3327.77	1159.20	666.41
Operational KPIs								
Workforce Strength	154	139	129	100	N.A	N.A	N.A	N.A
Total Machines Sold	15	61	60	47	N.A	N.A	N.A	N.A
Horizontal Directional Drilling Rig (HDD)	13	52	57	46	N.A	N.A	N.A	N.A
Diaphragm Drilling Rig	2	9	3	-	N.A	N.A	N.A	N.A
Rotary Drilling Rigs	-	-	-	1	N.A	N.A	N.A	N.A
% contribution of customers to total revenue from operations								
Top 1 (in %)	14.68%	18.45%	17.26%	10.42%	N.A	N.A	N.A	N.A
Top 3 (in %)	36.96%	32.98%	29.40%	25.06%	N.A	N.A	N.A	N.A
Top 5 (in %)	50.92%	41.65%	41.09%	36.16%	N.A	N.A	N.A	N.A
Top 10 (in %)	67.01%	58.03%	54.36%	57.35%	N.A	N.A	N.A	N.A
% contribution of Suppliers to Purchase material								
Top 1 (in %)	10.14%	7.94%	12.44%	10.41%	N.A	N.A	N.A	N.A
Top 3 (in %)	23.50%	19.96%	27.36%	20.00%	N.A	N.A	N.A	N.A
Top 5 (in %)	34.00%	29.48%	38.82%	28.84%	N.A	N.A	N.A	N.A
Top 10 (in %)	52.27%	44.95%	56.99%	45.40%	N.A	N.A	N.A	N.A

The Figure has been certified by our peer reviewed auditor M/s SVJK and Associates, Chartered Accountants vide their certificate dated December 26, 2025 having UDIN: 25193591BHHNPK3835.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together days over a span of rolling 30 ("Primary Issuances")

There has been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (excluding gift and bonus) (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is required to disclosed. Details of the same is provided below:

S. No	Name of Transferor	Name of Transferee	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)	Total Consideration	^No of Shares after Bonus
1.	Parth Rashmikant Patel	Parth Patel (HUF)	November 13, 2024	10000	55	550000	20000
2.	Manjulaben Rashmikant Patel	Palak Parth Patel	November 13, 2024	10000	55	550000	20000
3.	Manjulaben Rashmikant Patel	Puja Amarkumar Patel	November 13, 2024	10000	55	550000	20000
4.	Rashmikant Haribhai Patel	Rashmikant Haribhai Patel HUF	November 14, 2024	10000	55	550000	20000
Total						**2200000**	**80000**
Weighted Average Cost of Acquisition (WACA)							**27.50**

Note:

1. ^ Number of shares are adjusted by Increase in Capital through issue of Bonus shares on November 21, 2024 in the ratios of 1:1 i.e., for every 1 (One) equity share held, 1 (One) new equity share.
2. Weighted average price of Acquisition (WACA) is calculated Sum of total consideration divided by sum of total number of shares transfer after bonus issue.
3. We had only four transactions during the respective period, as mentioned above.

d) Weighted average cost of acquisition, floor price and cap price:

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 123)	Cap Price (i.e. ₹ 130)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Prospectus irrespective of the size of the transaction.	27.50	4.47 times	4.73 times

Justification for Basis of Issue Price:

a) Explanation for Issue Price being 4.73 times price of weighted average cost of acquisition of Equity Shares based on the last five secondary transactions where promoters/ promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Prospectus compared to our Company's key performance indicators and financial ratios for the three months period ended June 30, 2025 for the year ended March 31, 2025, 2024 and 2023.

1. In 2017, we started our commercial operation in domestic market. In the same year we exported our product Apollo A800 HDD machine. In 2019 we further launched our product Apollo A1200 HDD Machine. In 2021 we acquired our subsidiary Apollo Techno Equipments Limited. To expand our product portfolio and to offer new products, we have launched Diaphragm Wall Drilling Rig Machine in 2023.

2. The Company sold 3 Diaphragm Wall Drilling Rig machines during FY 2023–24, which increased significantly to 9 machines in FY 2024–25. Revenue from operations attributable to the sale of Diaphragm Wall Drilling Rig machines increased from ₹ 976.00 lakhs in FY 2023–24 to ₹ 2,803.00 lakhs in FY 2024–25. This product constituted a significant portion of the Company's operating revenue and accounted for 36.83% of total sales of finished goods during FY 2024–25.

3. Our PAT Margin on Restated Consolidated Basis has been 1.24% in FY 2022-23, 4.66% in FY 2023-24, 13.84% in FY 2024-25 showing compounded growth of 292.21% per annum.

4. Our EBITDA Margin on Restated Consolidated Basis has been 4.13% in FY 2022-23, 11.09% in FY 2023-24, 18.31% in FY 2024-25 showing compounded growth of 147.41% per annum.

b) The Issue price is 13 times of the face value of the Equity Shares

The Issue Price of ₹130 has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Business Overview*", "*Management Discussion and Analysis of Financial Position and Results of Operation*" and "*Restated Financial Information*" on page no. 27, 126, 187 and 185 of the Prospectus, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 27 of the Prospectus and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Apollo techno Industries Limited
(Formerly known as "Apollo techno Industries Private Limited)
Survey No. 60, Ahmedabad - Mehsana, Highway,
Mandali, Dist. Mahesana, Gujarat, India, 384455.

Dear Sir,

Subject: Statement of possible tax benefits ("*the statement*") available to Apollo techno Industries Limited (Formerly known as "Apollo techno Industries Private Limited) ("*the company*"), its shareholder and its Subsidiary Company prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares") of Apollo techno Industries Limited (The "Company").

1. We hereby confirm that the enclosed Annexure I, prepared by ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, available to the Company, its shareholders and its Subsidiary. Several of these benefits are dependent on the Company or its shareholders or its Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Material Subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its Subsidiary may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Subsidiary Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Subsidiary Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether

   i) the Company or its shareholders or its Material Subsidiary will continue to obtain these benefits in future;

   ii) the conditions prescribed for availing the benefits have been I would be met with; and

   iii) the revenue authorities' courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. 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.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s. S V J K and Associates,
Chartered accountants
Firm reg. No. – 135182W

Sd/-
CA Reeturaj Verma
Partner
Membership no. 193591
UDIN: 25193591BMJGRR6962

Date: November 20, 2025
Place: Ahmedabad

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Subsidiary Company under the Taxation Laws 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 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

i) Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2024-25.

(ii) Deduction from Gross Total Income of the Company

Subject to the fulfilment of conditions specified u/s 80JJAA of the Income Tax Act, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for consequently three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA. The company is already availing the benefit under this section.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

i) Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2023-2024.

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.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its Subsidiary Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

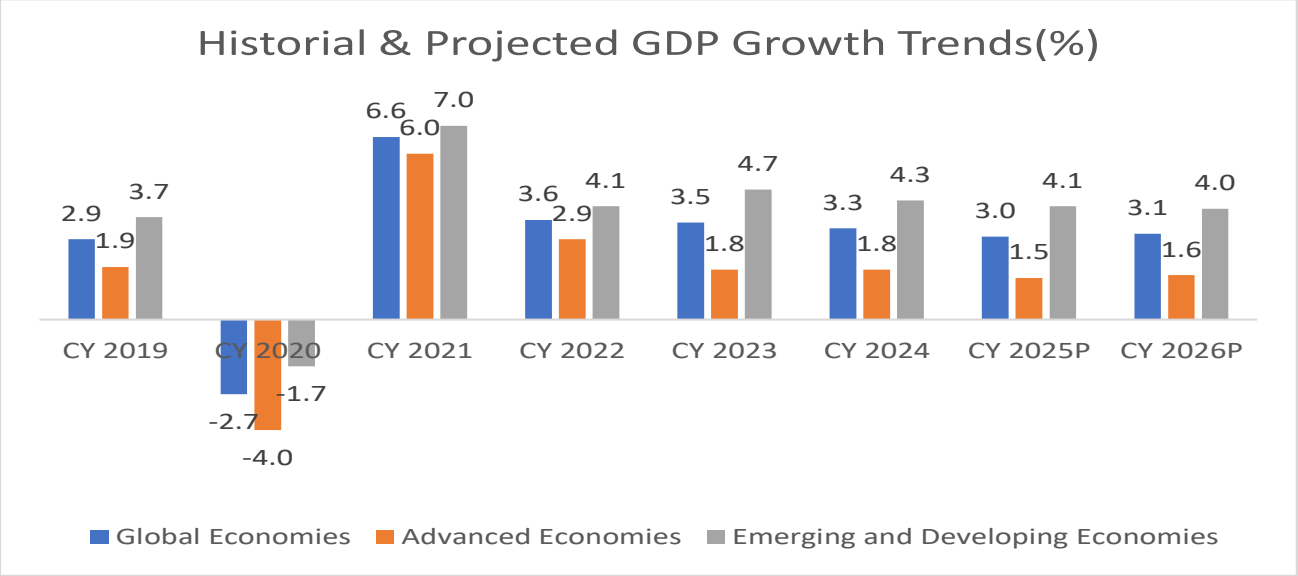
SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Construction Drilling Equipment's Industry in India" dated October 2025 (the "D&B Report") prepared and issued by Dun & Bradstreet. The D&B Report was made available on the website of our Company at www.apollotechno.com/investor from the date of the Red Herring Prospectus until the Bid/Issue Closing Date. We officially engaged Dun & Bradstreet in connection with the preparation of the D&B Report on November 25, 2024, and exclusively paid and commissioned the D&B Report for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner.

GLOBAL ECONOMIC OVERVIEW

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.0% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.3%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025.

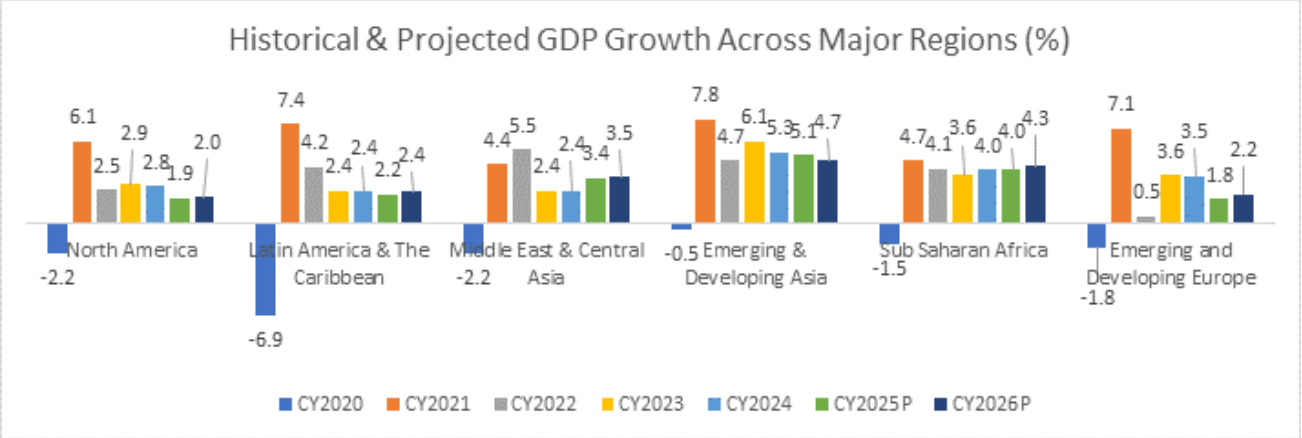


Source – IMF Global GDP Forecast Release July 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.1% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.9% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook July 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 1.9% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global macroeconomic environment remains shaped by divergent regional trends and continued geopolitical and policymaking uncertainties. A wave of new U.S. tariffs, mostly effective from August 7, has shaken markets and raised costs for global trade. On August 1, the U.S. announced higher tariff rates for countries from which it imports goods, with most of the rates effective from August 7. A 15% rate will act as a baseline floor for countries with which the U.S. has a trade deficit; a 10% rate applies for those with which the U.S. has a trade surplus. However, there are some countries that are subject to higher U.S. tariffs.

In North America, the United States continues to engage in trade negotiations with multiple countries and has announced plans to introduce sector-specific tariffs, targeting industries such as copper and pharmaceuticals. However, talks with Canada have stalled, despite Canada's decision to withdraw its Digital Services Tax in an effort to ease tensions. As a result, the U.S. imposed a 35% tariff on Canadian goods that do not meet USMCA compliance standards, effective August 1. This move has further strained bilateral relations and added complexity to the regional trade landscape.

By August 7, the U.S. had announced increased tariffs of 15-50% on Asian economies, with most rates around 20%. Although these tariffs are lower than the levels announced in April, they remain higher than those applied to most Western counterparts, impacting exporters such as Taiwan Region (20%) and India (25%, with the U.S. saying this could rise to 50% at the end of August). Moreover, On July 28, the US imposed a 15% tariff on most EU imports under a new trade agreement, impacting Nordic countries such as Denmark, Finland, and Sweden. Key exemptions include aircraft parts and semiconductor equipment, while steel and aluminum continue to face 50% tariffs.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.0%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a sightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. Global inflation is expected to decline steadily, to 4.2% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

INDIA MACROECONOMIC ANALYSIS

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.4% in CY 2025.

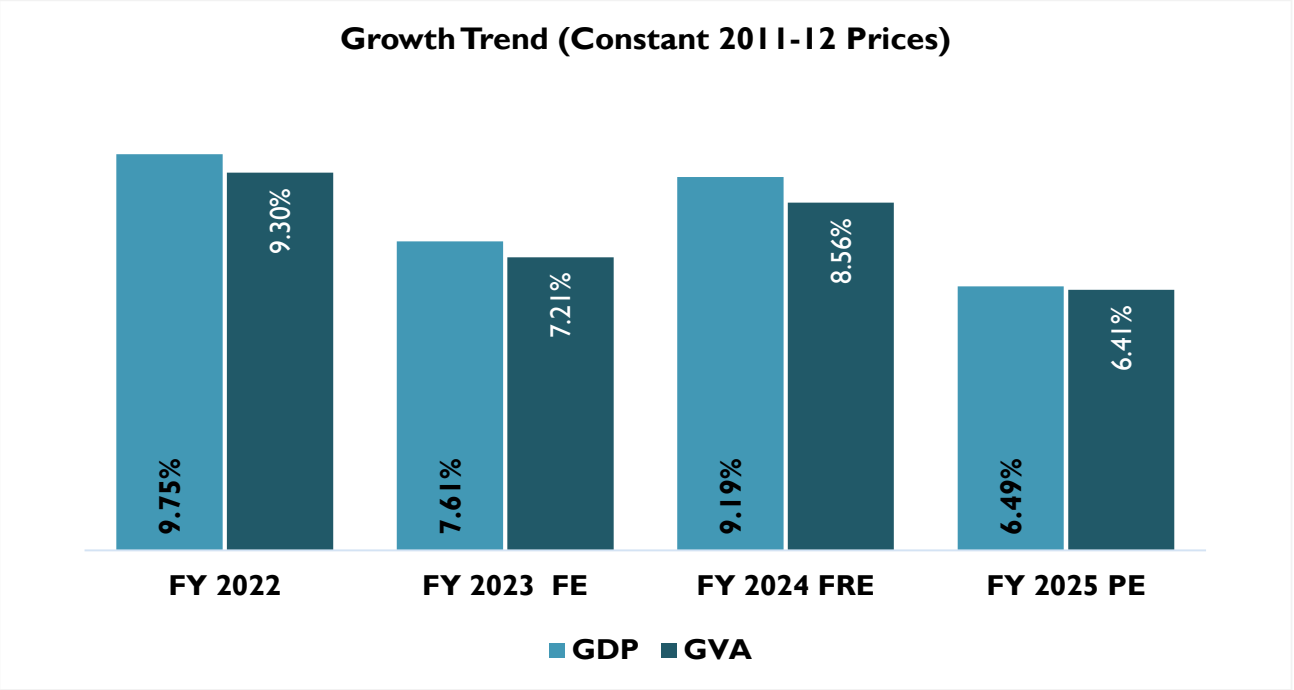
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.9%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	0.2%	0.7%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.2%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.9%	1.0%

Source: World Economic Outlook, July 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.4% in CY2025. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

Historical GDP and GVA Growth trend

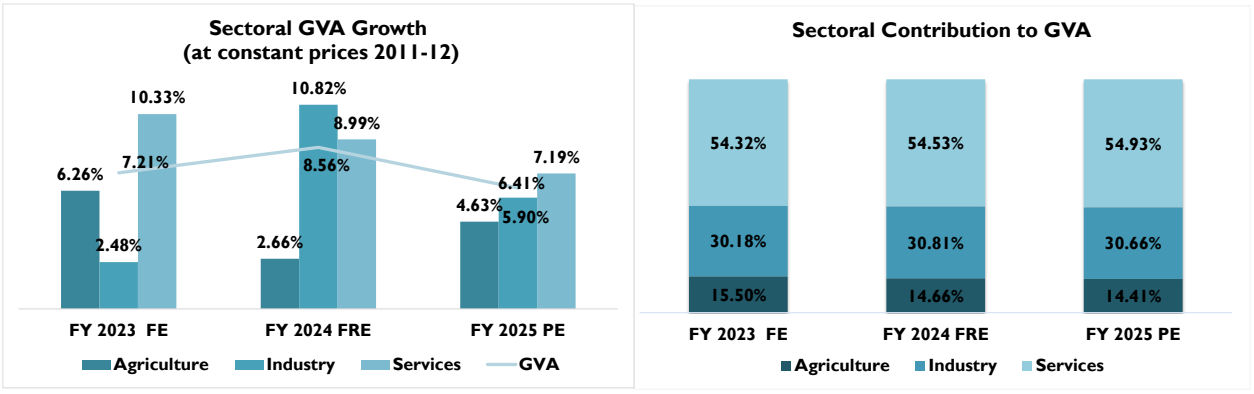
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

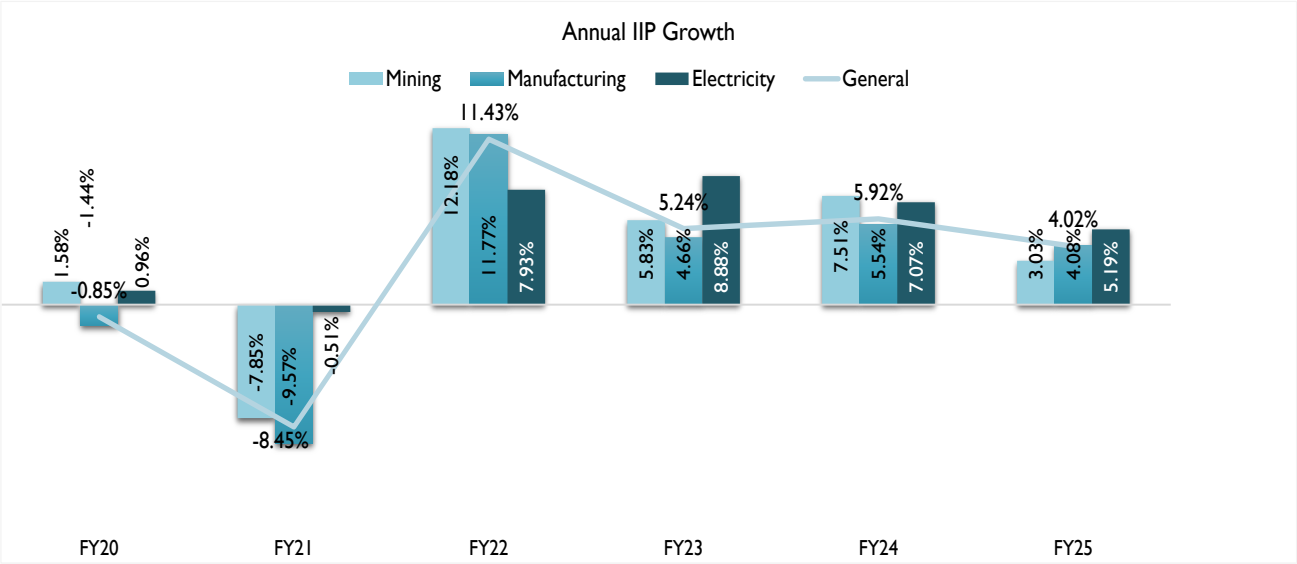
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

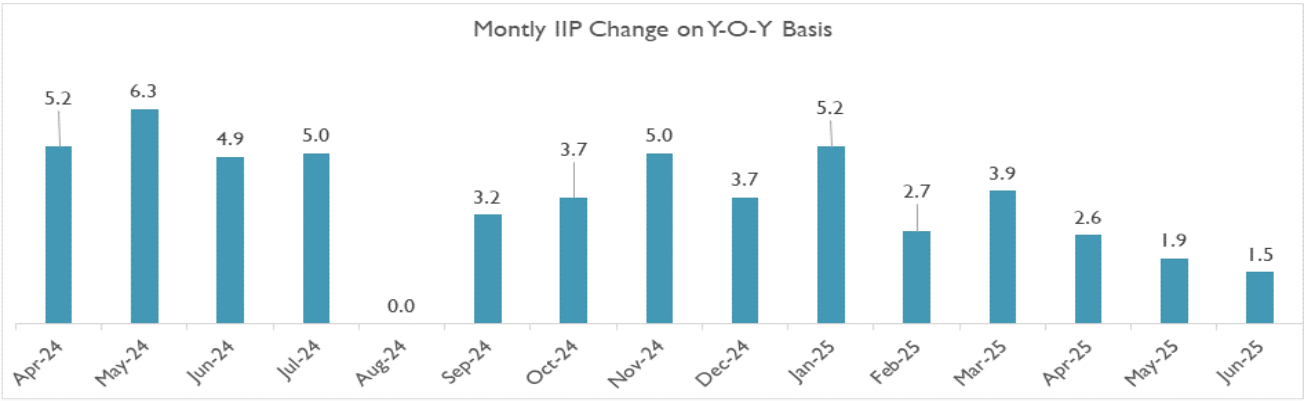
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

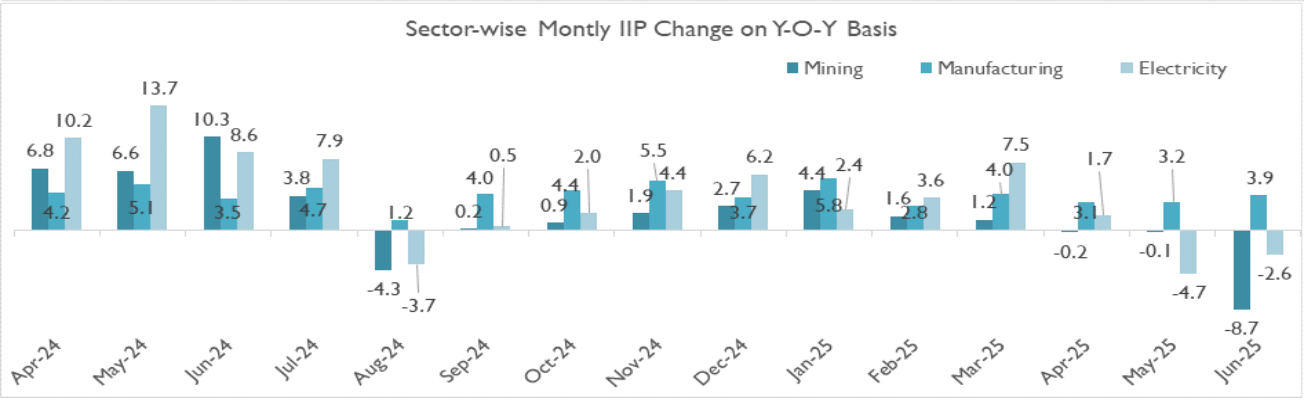
The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.





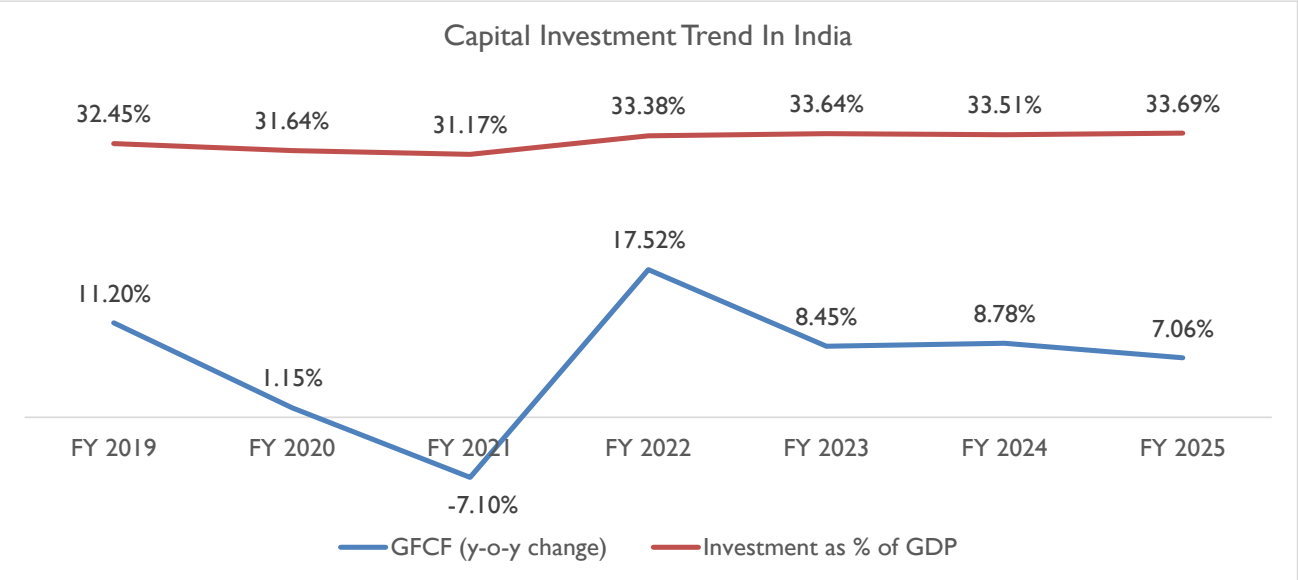


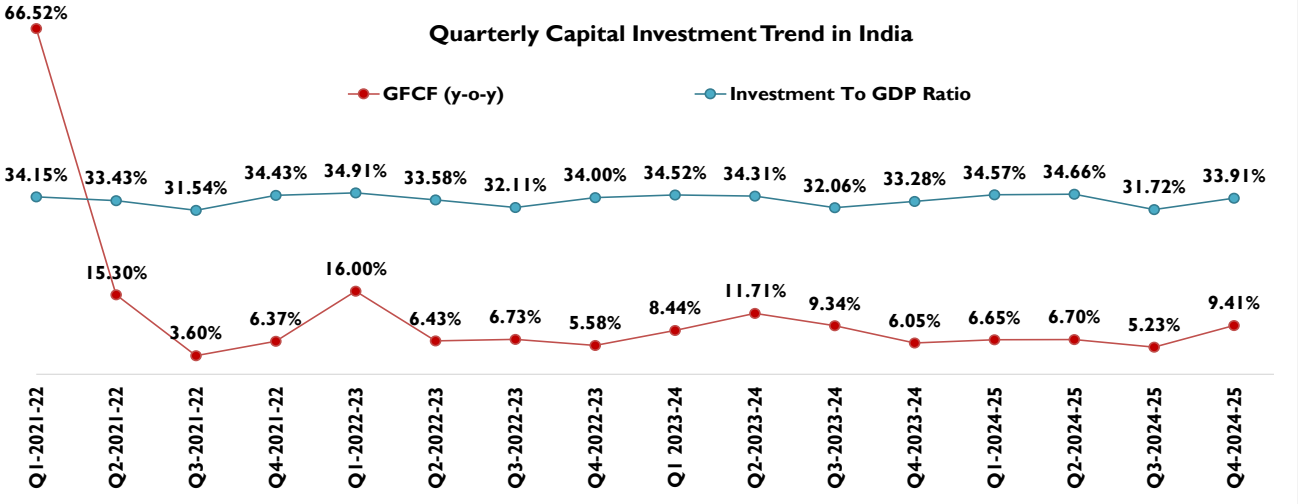
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of June 2025 is 1.5% which was 1.9% in the month of May 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)8.7%, 3.9% and (-)2.6% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

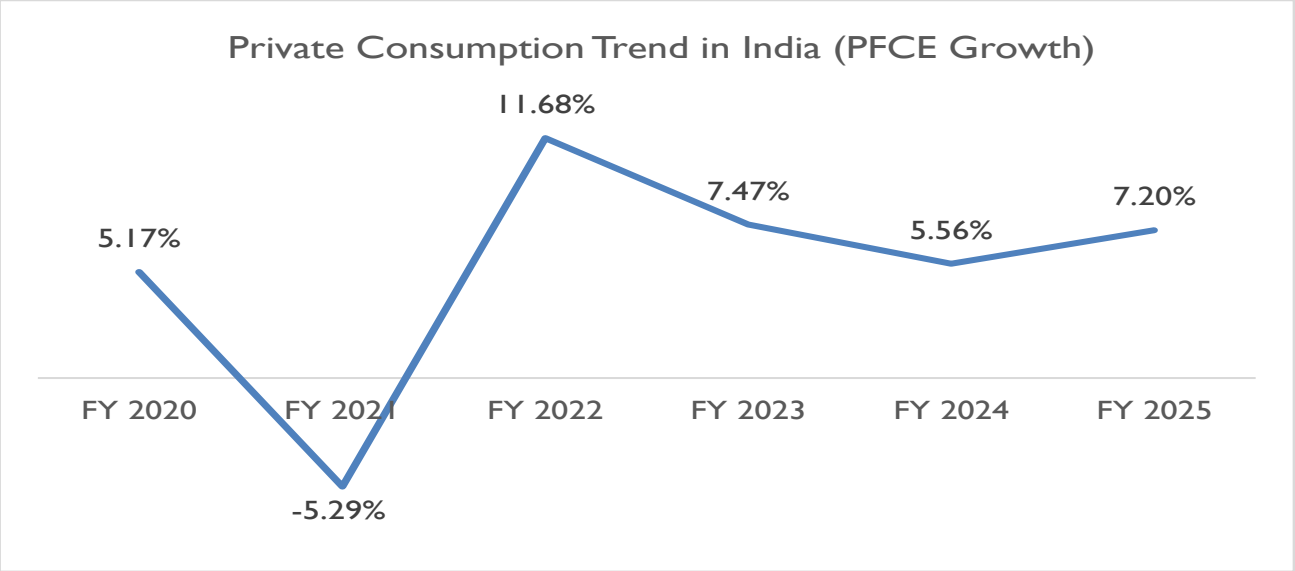


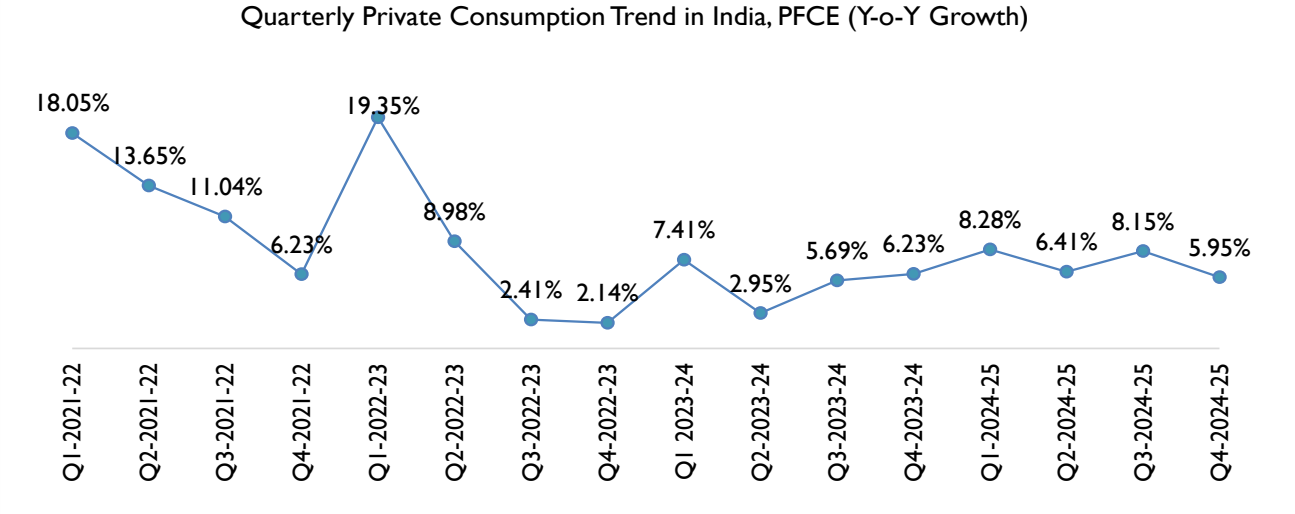


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.65% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 33.91% in Q4 FY 2025.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

Inflation Scenario

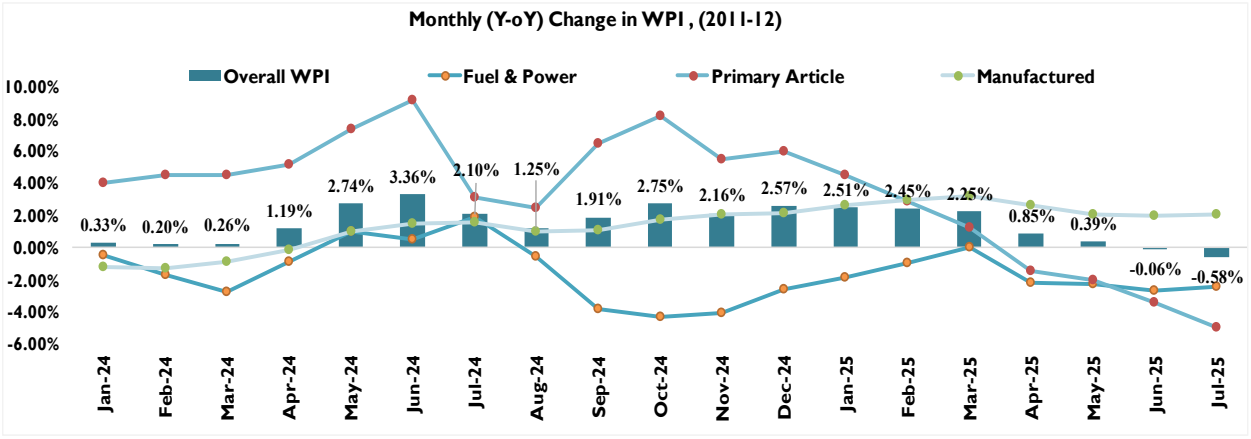
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from January 2024 to July 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.58% (provisional) for the month of July, 2025 (over July, 2024). Negative rate of inflation in July 2025 is primarily due to increase in prices of manufacture of food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles etc.

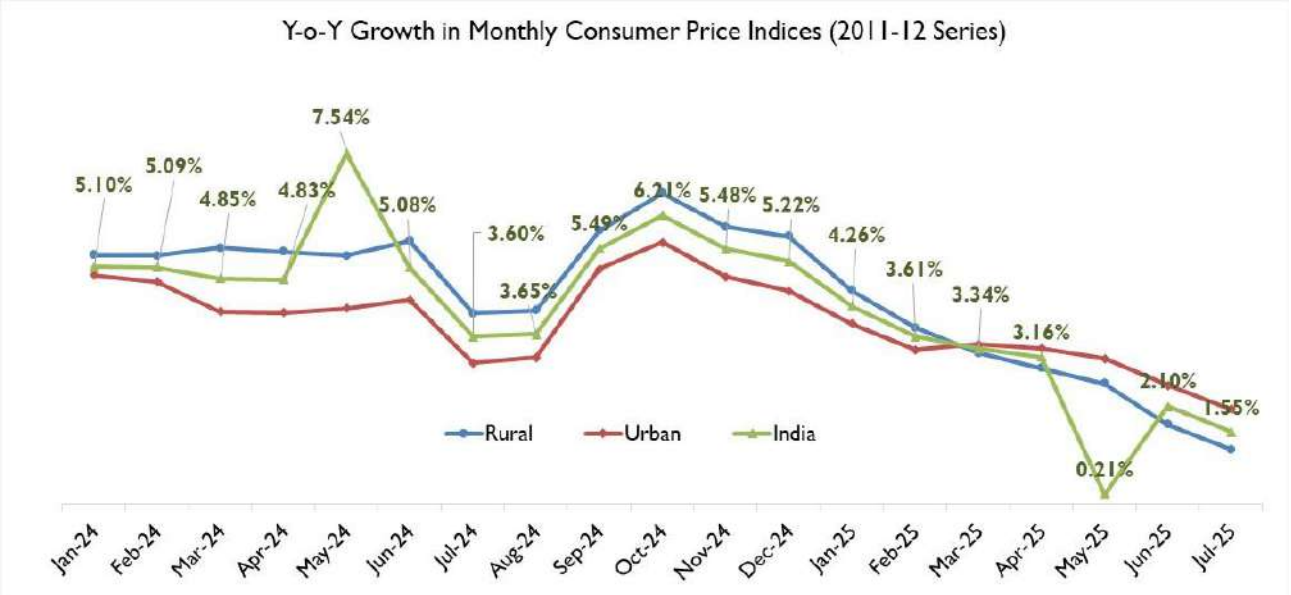
By July 2025, Primary Articles (Weight 22.62%), - The index for this major group increased by 1.18 % from 185.8 (provisional) for the month of June 2025 to 188.0 (provisional) in July, 2025. Price of Crude Petroleum & Natural Gas (2.56%), non-food articles (2.11%) and food articles (0.96%) increased in July, 2025 as compared to June, 2025. The price of minerals (-1.08%) decreased in July, 2025 as compared to June, 2025.

Moreover, power & fuel, the index for this major group increased by 1.12% from 143.0 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. The price of mineral oils (1.98%) increased in July, 2025 as compared to June, 2025. Price of coal (-0.44%) and electricity (-0.36%) decreased in July, 2025 as compared to June, 2025.

Furthermore, Manufactured Products (Weight 64.23%), The index for this major group declined by 0.14% from 144.8 (provisional) for the month of June, 2025to 144.6 (provisional) in July, 2025. Out of the 22 NIC two-digit groups for manufactured products, 9 groups witnessed an increase in prices, 9 groups witnessed a decrease in prices and 4 groups

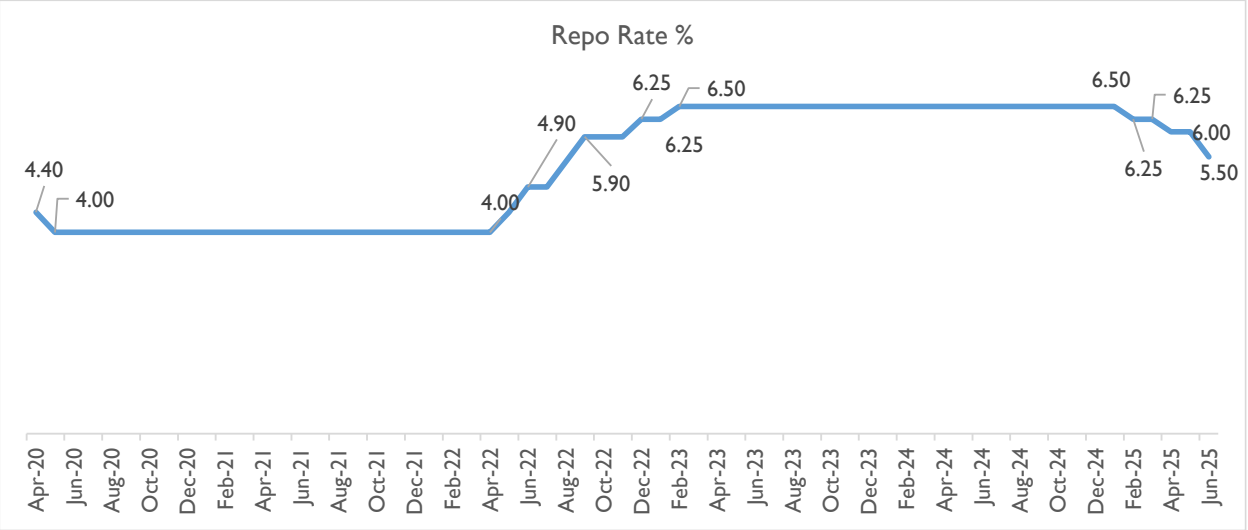
witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were other manufacturing; other transport equipment; motor vehicles, trailers and semi-trailers; other non-metallic mineral products and furniture etc. Some of the groups that witnessed a decrease in prices were manufacture of basic metals; fabricated metal products, except machinery and equipment; food products; chemicals and chemical products and paper and paper products etc in July, 2025 as compared to June, 2025.





Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between January 2024 and July2025. Overall, the national CPI inflation rate moderated to 1.55% by July 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 6.68% in October 2024, declining to 1.18% in July 2025. Urban CPI inflation followed a similar trend, rising to 5.62% in October 2024 and then dropping to 2.05% in July 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

INDUSTRY- CONSTRUCTION EQUIPMENT

Indian construction equipment industry is the world's third-largest, next only to China and the U.S, transforming India's infrastructure growth. The construction equipment industry in India is experiencing significant growth, driven by various factors including urbanization, government infrastructure investments, and technological advancements.

Infrastructure development is the foundation of the construction sector, which is supported by strategic government investment and active private sector participation, leading to widespread expansion of critical sectors. Infrastructure sector development under the government flagship programme i.e. National Infrastructure Pipeline and National Master Plan 'Gati Shakti', amongst other paves way for integrated, holistic, and inclusive economic development. In addition to this master plan, infrastructure development programmes launched by Ministry of Road Transport and Highways (MoRTH), Ministry of Shipping compliment construction equipment industry growth.

Construction and mining equipment comprise of machinery used in construction operation as well as mining. These include heavy lift equipment like crane, earthmoving equipment like dozers, loaders and heavy transport vehicles like tippers, dumpers and trailers. Manufacturing of these equipments are capital intensive and require access to superior technology, due to which only handful of players manufacture the large and complex equipment.

Broad Classification in construction equipment sector

Classification	Type of equipment
Foundation Equipment	Digging equipment (including excavator, backhoe, dragline excavator), Loading equipment (wheel loader, dump truck), Compacting equipment (compact roller, bulldozer), Rigs including Diaphragm rig, Piling rig and Vertical drilling rig
Trenchless Equipment	Light and heavy Horizontal Directional Drilling (HDD) Rigs, Auger Boring Equipment, Micro Tunnelling

	Machines (MTM), Pipe Ramming Machines (PR), Cured-In-Place Pipe (CIPP) Lining Equipment
Concrete Equipment	Concrete Mixers, Concrete Pumps, Batching Plants
Construction Vehicles	Dumpers, Trippers, Tankers, Trailers
Material Handling Equipment	Mobile cranes, Gantry cranes, Hoists, Forklifts, Telehandlers
Construction Equipment	Road rollers, Road making machines, Tandem Compactors and Soil Compactors, Construction Drilling Equipment
Material Processing Equipment	Concrete mixers, Hot mix plants, Stone crushers, Screeners, Jaw Crushers, Impact Crushers, Cone Crushers
Mining Equipment	Crushing equipment, screening equipment, Conveying & feeding equipment, Pyro processing equipment, tunneling equipment, Slurry pumping equipment

Nearly 65-70% of the different construction equipment in India operate on roads and highways, while the rest are in off-road/off-highway applications such as mining, quarrying, irrigation projects and the like. Construction equipment operating on roads are regulated by MoRTH from 1st April 2021, and so are at par with international standards, with global competitiveness. However, the off-road construction equipment is unregulated, thus lacking adequate governance.

The construction equipment industry in India is poised for substantial growth driven by infrastructure investments, urbanization trends, and technological advancements. While challenges such as high costs and labor shortages exist, the overall outlook remains positive as demand continues to rise across various sectors. As companies adapt to these dynamics, opportunities for innovation and expansion will likely shape the future landscape of this vital industry.

Drilling Equipment

Despite the availability of multiple types of equipment deployed in construction activity, a construction project is incomplete without drilling equipment. Drilling equipment plays a crucial role in construction, particularly in foundation engineering, road construction, and various infrastructure projects. The types of drilling equipment vary widely, each designed for specific applications and geological conditions. Among them, the specialized drilling equipments are:

- **Horizontal Directional Drilling**
- **Diaphragm Wall Drilling Rigs**
- **Rotary Drilling Rigs also called as Piling Rigs**

These types of drilling equipment are predominantly used for the following purposes:

- **Underground Infrastructure:**

HDD is used to install pipelines for water, gas, sewage, and electricity, as well as cables for telecommunications.

- **Foundation Work**

Drilling equipment is vital for creating stable foundations for buildings and infrastructure. It allows for precise hole placement and depth control, which are critical for structural integrity.

- **Geotechnical Investigation**

Helps assess soil conditions before construction begins, ensuring that projects are built on solid ground. This geotechnical investigation is an important element in construction of any major projects such as metro line, bridges, windmill installation and the like. Any infrastructure project with heavy investment cannot be started without geotechnical investigation. This process is crucial in deciding the method of construction, type of equipment to be used for construction and the materials to be used for construction.

- **Efficiency and Safety**

Modern drilling technologies improve operational efficiency and minimize risks associated with manual drilling methods. These types of drilling equipment ensure safety of the workforce, reduce the labour force involved in drilling and thus, reduce the overall construction cost, environmental hassles, and employee safety at the construction site.

Horizontal Directional Drill

Horizontal directional drilling (HDD) is a sophisticated trenchless technology used primarily for installing underground pipelines, conduits, and cables with minimal surface disruption. This method is particularly advantageous in urban environments or areas with existing underground utilities. HDD is used when trenching or excavating is not practical. The tools and techniques used in HDD process are an outgrowth of the oil well drilling industry. HDD is characterized by its ability to create horizontal boreholes beneath obstacles like roads, railroads, and rivers without the need for extensive excavation. The process is generally divided into three main stages:

- **Pilot Hole Drilling** – A small-diameter pilot hole is drilled along a predetermined path using a steerable drill bit. Drilling fluid aids the drill bit cut through the soil and rock. It lubricates and cools the drill bit. It also carries cuttings from the hole back to the surface.
    - Pilot hole drilling is the most challenging and time consuming. When a piece of drill pipe is advanced, the next drill pipe is fitted with a wire inside, which is attached to all the pipes. This wire is used to signal the steering probe located at the bottom hole assembly (BHA).
    - Pilot hole directional drilling is achieved by using non-rotating drill string with an asymmetrical leading edge.
- **Hole Expansion** – The pilot hole is then enlarged to accommodate the installation of the desired pipeline or conduit. This is done through an appropriate tool to open the pilot hole, which depends on the percentage of variables such as soil types, soil stability, depth, drilling mud, borehole hydrostatic pressure and the like.
- **Pipe Installation** – Pipe installation is done by attaching a prefabricated pipeline pull section behind a reaming assembly at the exit point and pulling the reaming assembly and pull section back to the drilling rig. Finally, the production pipe is pulled back through the enlarged hole. This is done through a pullback operation, which involves an entire pipeline string pulling back through the drilling mud along the reamed-pole pathway. Proper pipe handling, cradling, bending minimization are followed in pipe installation.

ADVANTAGES OF HDD

Advantages of HDD compared to traditional trenching methods are listed below:

- **Minimal Surface Disruption** – HDD allows for the installation of utilities without disturbing the surface, making it ideal for urban and residential area. Additionally, HDD is preferred if the underground is congested with other utilities.
- **Cost-effectiveness** – The method typically requires less equipment and fewer personnel, leading to lower overall project costs, including reduced surface restoration expenses.
- **Speed** – HDD projects can be completed faster than conventional methods due to reduced excavation time and surface restoration efforts. Horizontal drilling is done across is more efficient that drilling down, so done at a faster speed.
- **Depth of Installation** – Pipeline installation is deeper than the trench approach. The technique allows for deeper installations, minimizing the risk of damaging existing underground utilities.

Equipment Used in HDD

HDD uses three main equipment, supported by many ancillary accessories and supportive nuts, bolts, wires, computer system, control unit and the like.

- **Drilling Rig** – A surface-launched rig equipped with an inclined ramp instead of a vertical mast.
- **Drill Pipe and Tools** – These are similar to those used in oil well drilling but adapted for horizontal applications. Drill pipes are often non-magnetic to avoid interference with directional tools.
- **Drilling Fluid** – Essential for lubricating the drill bit, cooling it, transporting cuttings back to the surface, and stabilizing the borehole.

Technicalities of HDD

- **Drilling Techniques**
    - **Directional Control** – is achieved through specialized drill bits that allow steering during drilling.
    - **Measurement while Drilling (MWD)** – Tools that provide real-time data on borehole **inclination** and azimuth, enabling immediate adjustments as needed.
- **Hole Stability Factors**

  The stability of the drilled hole can be affected by
    - Soil type and condition

  - The diameter of the hole
  - The geometry of the drilling path
- **Risks Involved**
  - Fluid loss due to porous soil conditions
  - Hydraulic fractures caused by excessive fluid pressure.
  - Hole instability leading to potential pipeline damage during installation.
- **Safety Considerations**
  - Ensuring all personnel are trained in HDD processes and equipment operation.
  - Conducting thorough site assessments to identify potential hazards.
  - Implementing measures to prevent fluid loss and manage hydraulic fractures during drilling.

In summary, horizontal directional drilling is a highly efficient method for installing underground utilities with minimal environmental impact. Its advantages make it a preferred choice in many construction projects where traditional excavation methods would be impractical or disruptive.

DIAPHRAGM WALL DRILLING RIGS

Diaphragm wall drilling rigs are specialized machines used in the construction of diaphragm walls, which are reinforced concrete structures cast into the ground for various applications such as foundation support, excavation support, and cut-off walls. Diaphragm walls have become a standard method in specialist foundation engineering, acting as retaining structures, cut-off walls, foundation elements with structural function.

Overview of Diaphragm Walls

A diaphragm wall is a continuous wall constructed from a series of overlapping panels. These walls serve multiple purposes including:

- **Support for Excavation** – Diaphragm walls provide stability during excavation in deep or challenging soil conditions. This is constructed using grab or cutters to create a narrow trench excavation into the ground. The trench is supported by engineered slurry. These walls are made with reinforced concrete, through unreinforced walls can be used.
- **Foundation Elements** – Used as part of the foundation for large structures like buildings and underground stations. This is a reinforced concrete wall constructed in the ground to support major construction projects. These walls serve as both temporary and permanent earth-retaining structures, that are largely effective in urban areas with limited space for excavation and shoring systems.
- **Cut-off Walls** – Diaphragm wall is used to prevent water seepage in areas like dams and basements. Diaphragm walls in dams are used as cut-off provisions or underground foundations for dams that require deep excavation or water control.

Types of Diaphragm Wall Drilling Rigs

- **Trench Cutters**
  - Designed for hard soil conditions.
  - Equipped with cutting wheels that loosen soil, which is then mixed with slurry for removal.
  - Capable of reaching depths up to 80-100 meter
- **Hydraulic Grabs**
  - Operate in cycles to excavate soil by inserting a grab into the trench, loosening it, and removing it.
  - Supported by slurry to stabilize the trench during excavation.
- **KHD Systems**
  - Compact designs ideal for tight spaces and various alignments.
  - Feature a rotation system for enhanced manoeuvrability.

Construction Methods

- **Trench Cutter Method**
    - Utilizes a trench cutter to excavate soil while mixing it with slurry. The slurry supports the trench walls and is recycled through a desanding plant.
    - This method is cost-effective as it has high operational efficiency due to continuous excavation, requiring lesser labour thus reducing labour cost, and the versatility to handle wide range of soil types.
- **Hydraulic Grab Method**
    - Involves cyclic excavation using hydraulic grabs.The grab loosens soil at the trench base and removes it while maintaining trench stability with slurry.
    - It is not as cost-effective as trench cutter method, as it is effective only in soft soils, but needs more labour for operation.
- **Slurry Preparation**
    - A mixture of bentonite and water is prepared to stabilize trench walls during construction. Tanks and pumps are used to manage slurry on-site effectively.

Key features of Trench Cutters and Diaphragm Wall Grabs are captured below:

Features	Trench Cutters	Diaphragm Wall Grabs
Design	Equipped with two counter-rotating cutter wheels	Consists of mechanical or hydraulic clamshell grabs
Excavation Method	Continuous excavation with simultaneous spoil removal	Cyclic excavation, where soil is intermittently removed
Wall Thickness Capability	Can create walls from 500mm to 3,200mm thick	Suitable for 600mm to 1,500 mm wall thickness
Soil Type Handling	Effective in a way variety of soil types, including hard rock	Primarily used for softer soils but can handle larger blocks with modifications
Depth Capability	Suitable for depths exceeding 40 meters	Typically used for shallower depths than trench cutters
Operational Noise and Vibration	Produces more noise and vibration due to cutting process	Operates with low noise and vibration levels, particularly with hydraulic grabs
Soil Transport	Continuously transports excavated material mixed with slurry to the surface	Soil is transported cyclically, which may require additional handling
Precision and Control	Offers hydraulic steering for precise horizontal control during excavation	Verticality is monitored through installed measuring systems; less control over horizontal alignment
Applications	Ideal for constructing deep diaphragm walls in challenging soil conditions, including urban settings	Commonly used for shallow diaphragm walls in less complex soil environments.

Advantages of Diaphragm Wall Drilling Rigs

- **Versatility** – Effective in various soil types, including very hard formations and rock. Capable of resisting high lateral loads from soil and water pressures.
- **Vibration-free Operation** – Reduces disturbance to surrounding structures. Compared to other methods like driven piles, diaphragm wall construction generates less disturbance, which is beneficial in urban setting
- **Depth Capability** – Can construct walls exceeding 100 meters in depth.
- **Efficiency** – Continuous operation with minimal interruptions due to slurry recycling.
- **Durability** – Made from reinforced concrete, they are long-lasting and suitable for various environmental conditions.
- **Structural Stability** – Capable of resisting high lateral loads from soil and water pressures.

Applications

- **Basement Construction** – Diaphragm walls are commonly used to create robust and watertight enclosures for basements, protecting them from groundwater and soil pressure. This is particularly important in areas with high water tables or unstable soil condition.
- **Under-ground Parking Garages** – These walls provide necessary support for underground parking structures, preventing soil collapse and ensuring safety during excavation and construction.
- **Metro and Subway Stations** – In urban environments, diaphragm walls form a "box" structure that isolates the construction site from surrounding soil and groundwater, allowing safe excavation for metro and subway stations. Once constructed, they serve as permanent structural elements.
- **Tunnels** – Diaphragm walls are utilized in tunnel construction to provide stability and support against lateral earth pressures, ensuring the integrity of the tunnel structure.
- **Bridges & Dams** – Diaphragm walls enhance the stability of dams by minimizing seepage through foundations, which is crucial for maintaining structural integrity under high water pressure in a dam. Similarly, these can be integrated into bridge foundations, offering strength and stability to withstand loads and environmental conditions.
- **Environmental Remediation** – Used as cut-off walls to prevent groundwater contamination during remediation projects, diaphragm walls help isolate polluted areas from clean groundwater sources.
- **Retaining Walls** – They serve as effective retaining structures in various construction projects, providing lateral support against soil movement.
- **Land Usage Optimization** – By enabling the construction of deep basements and underground facilities without increasing surface footprint, diaphragm walls optimize land usage in densely populated urban areas.

Diaphragm walls play a crucial role in foundation engineering across various applications, particularly where structural integrity and groundwater control are paramount. Their versatility makes them an invaluable tool in modern construction projects. Diaphragm wall drilling rigs are critical tools in modern construction engineering, allowing for efficient and effective installation of diaphragm walls under challenging conditions while minimizing surface disruption and maintaining structural integrity.

Rotary Drilling Rigs

Rotary drilling rigs also referred as DTH Rigs or water rig is a water well application equipment. These are critical tools used in various industries, including, used in mining, quarrying, construction, and other industries. They operate by rotating a drill bit to bore into the earth's surface, making them versatile and efficient for deep drilling applications. This is the most common type of drilling deep into the ground for several centuries. Rotary drilling rigs use high level of torque and rotation. The rotation of the drill bit bores through the rock formation at a speed of 50 to 120rpm, with the use of fixed cutter bits (called as PDC bits) and roller-cone bits. These two types of bits are predominantly used in this process.

Advantages of these Drilling Rigs Over Conventional Equipment

HDD	Diaphragm Wall Drilling	Rotary Drilling
Minimal Surface Disruption: HDD is a trenchless method. It does not require extensive excavation or open trenches, thus, reducing surface disruption. This is particularly beneficial in urban areas, where maintaining access to properties and minimizing disruption to daily activities is crucial.	**Structural Integrity & Stability:** Diaphragm walls provide excellent lateral support and can resist high lateral loads and bending moments, making them suitable for deep excavations and heavy structures. This structural stability is crucial in urban environments where space is limited, and surrounding structures must be protected.	**Increased Flexibility**: Rotary drilling rigs feature a lightweight modular design, making them easy to install and relocate, which enhances operational flexibility across different job sites.
Reduced Environmental Impact: The trenchless nature of HDD minimizes disturbance to local ecosystems, including sensitive areas like wetlands and rivers. It protects flora and fauna by avoiding large-scale land clearing and soil displacement. Additionally, HDD reduces the risk of soil contamination	**Watertight Construction:** The reinforced concrete nature of diaphragm walls allows them to act as effective barriers against groundwater infiltration, which is essential in projects located below the water table. This capability helps maintain dry working conditions during construction, reducing the risk of	**Higher Automation:** Many rotary drilling rigs are equipped with advanced automation features and computer operating systems, allowing for greater operational efficiency and productivity compared to conventional rigs, which often require more manual intervention.

since it does not bring contaminated soil to the surface.	water-related issues.	
Cost-Effectiveness: HDD results in lower overall installation costs due to reduced labor requirements and faster installation times. With less need for heavy equipment and fewer personnel on-site, operational costs are minimized. The efficiency of HDD can lead to savings in cleanup and restoration efforts as well.	**Reduced Surface Disruption:** Similar to HDD, diaphragm wall drilling minimizes surface disruption since it involves trenching rather than extensive excavation. This is particularly advantageous in urban areas where maintaining access and minimizing disturbance to traffic and nearby buildings is important.	**Faster Drilling Speeds:** Rotary drilling rigs can achieve significantly higher drilling speeds, reaching up to 10 mph in soil and sand, and 4-6 mph in clay. This speed is generally 3-5 times faster than that of conventional drilling rigs, allowing for quicker project completion.
Flexibility in Installation: HDD allows for the installation of utilities in challenging locations, such as under roads, rivers, or other obstacles where conventional drilling would be impractical or prohibitively expensive. This flexibility enables utility placement in areas that would otherwise require extensive excavation or rerouting.	**Versatility in Soil Conditions:** Diaphragm wall rigs can be equipped with various tools (e.g., grabs or trench cutters) that allow them to operate effectively in diverse soil conditions, including hard and soft soils. This versatility makes them suitable for a wide range of construction projects.	**Improved Operational Efficiency:** The use of drilling muds in rotary drilling rigs helps lubricate, cool, and clean the drill bit while stabilizing the hole wall. This results in better penetration rates and overall higher operational efficiency compared to traditional methods.
Faster Installation Times: The process of HDD is quicker than conventional methods. Since it requires less excavation and fewer crew members, projects can be completed more rapidly, which is advantageous for both contractors and clients.	**Efficient Excavation Process:** The process of constructing diaphragm walls typically involves continuous trenching supported by slurry, which stabilizes the excavation and allows for deeper and wider trenches compared to conventional methods. This efficiency can lead to faster project completion times.	**Better Adaptability to Geological Conditions**: Rotary drilling rigs can be configured with different drill bits tailored to various strata, making them suitable for a wide range of geological conditions, including clay, silt, sand, and even slightly weathered rock formation, this is limited in conventional drills.
Improved Safety: By reducing the need for extensive excavation, HDD minimizes hazards associated with traditional digging methods, such as cave-ins or equipment accidents. The smaller footprint of HDD operations also contributes to a safer work environment for crews and nearby residents.	**Adaptability to Site Constraints:** Diaphragm wall rigs are designed to work in confined spaces and can be adapted for various alignments, making them ideal for sites with limited headroom or proximity to existing structures. Their compact design facilitates operations in challenging urban environment	**Reduced Environmental Impact:** Rotary drilling rigs generate less noise and vibration compared to conventional methods, contributing to a cleaner job site with lower environmental pollution. This is particularly important in urban areas where noise regulations may apply.
Less Need for Permits: HDD involves less surface disturbance; it often requires fewer permits compared to conventional drilling methods that may impact public rights-of-way or require road closures. This can streamline project timelines and reduce bureaucratic hurdles.	**Environmental Benefits:** The use of low-carbon concrete and electric-powered equipment in diaphragm wall construction reduces the environmental footprint compared to conventional methods that may rely on diesel-powered machinery. Additionally, the reduced need for large-scale excavation minimizes soil displacement and potential contamination.	**Enhanced Safety Features:** With higher levels of automation and fewer manual handling requirements, rotary drilling rigs can reduce the risk of accidents associated with traditional drilling methods. The self-propelling nature of these rigs also contributes to safer operations on-sit
Durability of Installations: The materials used in HDD installations, such as high-density polyethylene (HDPE) pipes, are known for their durability and resistance to corrosion. This leads to longer-lasting infrastructure with lower maintenance needs compared to some traditional	**Long-Term Durability:** Diaphragm walls are designed for durability, providing long-lasting solutions that require less maintenance over time compared to some traditional foundation methods. Their robust construction helps ensure structural integrity throughout the lifespan of	**Cost-Effectiveness:** Although the initial investment may be higher for rotary drilling rigs, their efficiency and speed can lead to lower overall costs due to reduced labor requirements and faster project timelines compared to conventional drills.

materials.	the building or infrastructure they support.	
Specific Applications: HDD are suitable for specific horizontal applications such as installing cable ducts, pipes for residential, commercial and municipal purpose, with minimal labour, footprint and property damage.	**Specific Applications:** Diaphragm wall drilling are suitable for specific purposes such as basements, tunnels, bridge piers, retaining walls, underground car parks and the like.	**Versatility in Applications**: Rotary drilling rigs are suitable for various applications such as oil and gas exploration, water well drilling, foundation work for buildings and bridges, and environmental remediation projects. This versatility is greater than that of conventional drills.
Conclusion: Horizontal Directional Drilling presents significant advantages over conventional drilling methods by minimizing environmental impact, reducing costs and installation times, enhancing safety, and providing greater flexibility in utility installations. These benefits make HDD an increasingly popular choice for various applications in utility construction and infrastructure development.	**Conclusion:** Diaphragm wall drilling rigs present significant advantages over conventional drilling methods, particularly in urban construction contexts where stability, environmental impact, and site constraints are critical considerations. Their ability to create strong, watertight barriers while minimizing surface disruption makes them an essential choice for modern foundation engineering projects.	**Conclusion:** Rotary drilling rigs offer significant advantages over conventional drilling methods through enhanced flexibility, automation, speed, efficiency, adaptability to geological conditions, reduced environmental impact, improved safety features, cost-effectiveness, and versatility in applications. These benefits make rotary drilling an increasingly preferred choice in various industries requiring efficient and effective drilling solutions.

COMPETITIVE LANDSCAPE

The domestic market for specialised construction equipment including trenchless and foundation equipment comprise mainly of Indian subsidiaries of global conglomerates[1] while home grown companies are very limited. At present, Apollo Techno Industries Private Limited[2] is the only home-grown manufacturing player to operate in this space. Few global Construction Equipment manufacturers like Sany India have manufacturing presence in India which are engaged manufacturing of specialised construction equipments.

The construction equipment industry in India is shaped by several competitive factors that influence market dynamics and the strategies of key players. The key factors shaping competition in the construction equipment sector are listed below:

- **National Infrastructure Pipeline**

  The Indian government's significant investment in infrastructure projects, including highways, railways, and urban development, creates a robust demand for construction equipment. This investment acts as a catalyst for growth in the industry, prompting companies to enhance their offerings to meet rising project demands.

- **Technological Innovations in Equipment**

  The integration of advanced technologies such as automation, telematics, and real-time data monitoring systems is transforming the construction equipment landscape. Companies that adopt these technologies can improve operational efficiency, safety, and productivity, giving them a competitive edge.

- **Focus on Sustainability**

  There is an increasing emphasis on environmentally friendly machinery that meets stringent emission standards. Manufacturers that innovate to produce sustainable equipment are likely to capture a larger market share.

- **Market Demand Fluctuations**
  - **Economic Factors**

1 which majorly operates as a supplier of trenchless and foundation equipment in India.

2 Assessment based on Dun & Bradstreet Extensive Secondary research. During the secondary research process Dun & Bradstreet could not come across any home grown / domestic manufacturer in this domain. The Indian players active in this segment are mostly subsidiaries of global players.

The construction equipment market is highly susceptible to economic fluctuations, political stability, and changes in government policies. Companies must be agile and responsive to these changes to maintain competitiveness.

- **Urbanization Trends**

  Rapid urbanization drives demand for construction equipment as cities expand and require new infrastructure. Companies that can quickly adapt to urban development needs will have a competitive advantage.

- **Cost Competitiveness**
  - **Pricing Strategies**

    With a price-sensitive market, companies must balance quality and cost-effectiveness. Competitive pricing strategies are essential for attracting customers while maintaining profitability.

  - **Local Manufacturing**

    Initiatives like "Make in India" encourage local manufacturing, which can reduce costs associated with imports and tariffs. Companies that establish local production facilities may benefit from lower operational costs.

- **Availability of Skilled Labour**

  The availability of skilled labor is crucial for the effective operation of advanced machinery. Companies that invest in training programs or collaborate with educational institutions may gain a competitive advantage by ensuring a skilled workforce.

- **Strategic Partnerships and Collaborations**

  Companies are increasingly engaging in partnerships, mergers, and acquisitions to enhance their market position. Collaborations with technology providers or other manufacturers can lead to innovative product offerings and expanded market reach.

- **Customer-Centric Innovations**

  Providing customized solutions tailored to specific customer needs can differentiate companies in a crowded market. Additionally, offering excellent after-sales service can enhance customer loyalty and retention.

- **Export Opportunities**

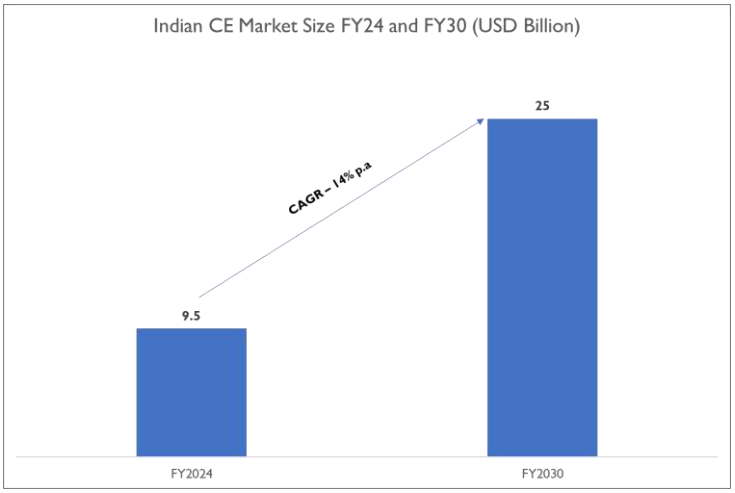
  As Indian manufacturers seek to expand their footprint internationally, they face competition from established global players. Companies that successfully navigate export markets can significantly enhance their growth prospects. However, the domestic manufacturer engaged in manufacturing special equipment face limited competition in the export market as entry barriers are high and there exist very few players which operates in this segment globally. The low competition in the global manufacturing fronts provide good export opportunities to companies operating in India in this segment including Apollo Techno Industries Private Limited.

The competitive landscape of the construction equipment industry in India is influenced by government investments, technological advancements, economic fluctuations, cost competitiveness, labour availability, strategic partnerships, customer-centric innovations, and export opportunities. Companies that effectively leverage these factors will be better positioned to thrive in this dynamic market environment. As the industry evolves, continuous adaptation and innovation will be key to maintaining a competitive edge.

Growth Forecast

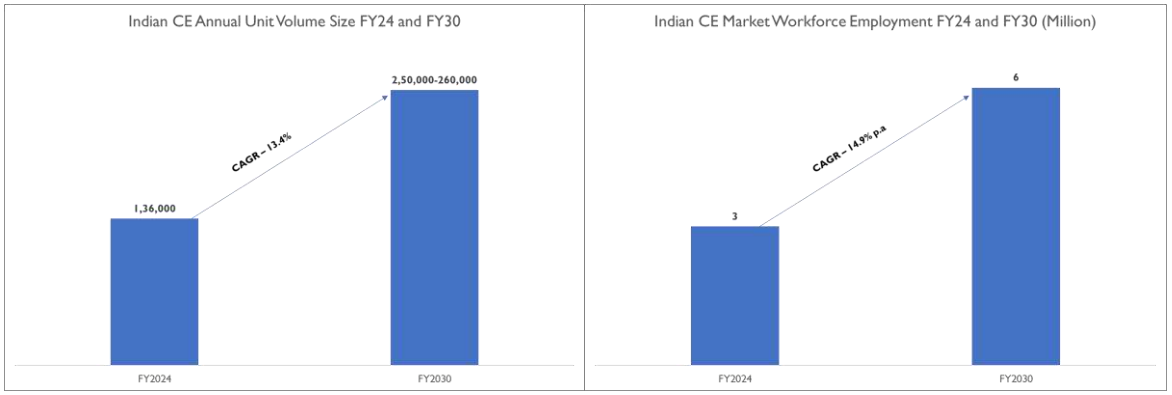
Expected Growth in Indian CE Market

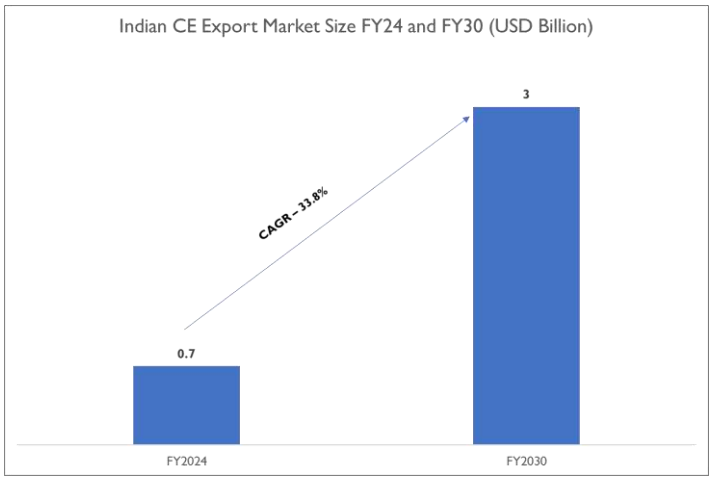
Indian CE market is poised for strong growth in FY2030, supported by steady economic growth, infrastructure projects and planned pipeline in place by Ministry of Road Transport and Highways (MoRTH), Ministry of Shipping, Ministry of Housing and Urban Affairs, Ministry of Planning and Development and Ministry of Commerce and Industry. In addition to these government projects and pipelines, urban infrastructure development, multiple commercial housing projects across the country are some of the factors that is assuring a remarkable growth to this sector by FY2030.



Source: ICEMA Activity Report FY2023-24

In addition to the market size, the other goals for FY2030 includes target for employment, annual volume of CE, and export value.





Source: ICEMA Activity Report FY2023-24

Key Factors Impacting Future Demand in Indian CE Market

The key factors contributing to the growth for FY2030 includes:

- **Electric and Alternate Fuel Engines**

  This includes steps to promote usage of electric engines or engines of equipment powered by alternative fuels. This is a significant step towards achieving Net Zero emissions target by 2070 along with the commitment towards COP26.

- **Increased Localisation of Supply Chains**

Promoting 'Make in India' initiative and 'Production-Linked Incentive (PLI)' scheme towards capacity building of MSMEs and local component manufacturers for improved resilience of supply chain and risk mitigation.

- **Application-Specific Equipment**

  Promoting usage of smaller equipment appropriate for the construction site with reduced noise and emissions due to construction activity.

- **Leveraging Telematics & Advanced Technologies**

  Equipment with efficient utilization of advanced technologies and telematics will be preferred and have more demand for complex construction projects demanding higher levels of precision, productivity and connectivity.

Threats & Challenges Impacting CE Industry

Analysis of Major Threats & Challenges Indian CE Market

The Indian construction equipment market faces several threats and challenges that impact its growth and competitiveness.

- **High Cost of Equipment Maintenance and Replacement**

  The significant costs associated with maintaining and replacing construction equipment deter many companies from purchasing new machinery. This leads to a preference for rental services, which can hinder sales growth in the new equipment market.

- **Increasing Demand for Rental Equipment**

  The rising trend of renting construction equipment rather than purchasing it outright poses a challenge for manufacturers. Contractors often opt for rentals to avoid high capital expenditures, impacting overall sales volumes for new machinery.

- **Economic Fluctuations**

  The construction equipment market is sensitive to economic cycles. Economic downturns or slowdowns can lead to reduced investment in infrastructure projects, directly affecting demand for construction equipment.

- **Regulatory Compliance and Emission Standards**

  Compliance with stringent emission regulations (such as the CEV Stage-IV standards) can increase production costs and complicate manufacturing processes. Delays in implementing these standards may also create uncertainty in the market.

- **Supply Chain Challenges**

  The need for a robust supply chain is critical for achieving localization targets within the industry. Any disruptions or inefficiencies in the supply chain can hinder production capabilities and affect delivery timelines.

- **Competition from Imported Equipment**

  The influx of imported construction machinery, often at competitive prices, poses a threat to domestic manufacturers. This competition can pressure local companies to reduce prices or enhance their product offerings to maintain market share.

- **Technological Adaptation**

  As the industry shifts towards automation and digitalization (e.g., IoT connectivity, GPS tracking), companies must invest in new technologies to remain competitive. Those unable to adapt may fall behind.

- **Labour Shortages**

  A shortage of skilled labour in the construction sector can impede project timelines and affect the operational efficiency of construction equipment. This challenge necessitates investment in training and development programs.

- **Geopolitical Factors**

  Global geopolitical dynamics, such as trade tensions and shifts in manufacturing bases (e.g., the China+1 strategy), can influence supply chains and investment flows into India's construction sector.

- **Market Volatility**

  Fluctuations in material costs, currency exchange rates, and interest rates can create an unpredictable business environment, making it challenging for companies to plan investments and pricing strategies effectively.

The Indian construction equipment market is navigating a complex landscape characterized by high maintenance costs, increasing demand for rentals, regulatory pressures, supply chain challenges, and competition from imports. Addressing these threats will require strategic planning, investment in technology, and a focus on building a skilled workforce to sustain growth in this dynamic industry.

SWOT Analysis

Strengths

- **Government Initiatives:** Government initiatives such as infrastructure development plans, including metro rail projects, ports, industrial corridors, and freight corridors, are anticipated to boost infrastructural development in India. The government is investing approximately USD 1.4 trillion in infrastructure development, which has direct influence in the various construction equipment including foundation equipment demand.
- **Increasing Awareness:** There is growing awareness and demand for foundation equipment and Trenchless equipment in the construction industry. Construction companies are becoming more conscious about productivity and are demanding the latest technologies. This makes these equipments inevitable in the construction industry.
- **Domestic Demand:** The increasing population, urbanization, and improving lifestyles are driving demand for infrastructure construction, affordable housing and smart buildings, contributing to the growth of the heavy construction equipment market.

Weakness

- **Cyclical Demand:** The demand for construction equipment in India is cyclical, with periods of growth followed by periods of stagnation.
- **Policy Paralysis:** Policy paralysis and sluggish economic conditions can have a negative impact the demand for construction equipment market.
- **Monsoon Season Impact:** The monsoon season in certain parts of the country can lead to a temporary shrinking of demand for construction equipment.
- **Maintenance and After-Sales Support:** Maintaining construction equipment is a costly and time-consuming endeavour. In India, especially in rural or less-developed areas, the availability of reliable service centres and spare parts can be limited.

Opportunities

- **Infrastructure Development:** Numerous port projects, underground metro railway projects, and overall development of core infrastructure and real estate projects are creating opportunities for the heavy construction equipment market.
- **Technological Development:** The adoption of new technologies, such as diesel hammers, hydraulic hammers, and hydraulic press-in methods, can drive market growth.
- **Global Demand:** Various economies are trusting Indian construction equipment and importing it for their development activities, providing growth opportunities to the market.
- **Public-Private Partnerships:** Government policies aimed at encouraging Public-Private Partnerships (PPP) and infrastructure development are expected to boost the construction equipment market's growth.

Threats

- **Competition:** The Indian market has players competing on various grounds, including customer base, geographical presence, technology, and product portfolio. (Need clear input)
- **Economic Slowdown:** An economic slowdown or negative policies from the government could adversely affect the demand for foundation equipment.
- **Global Economic Crisis:** Global economic factors and trade policies could impact the import and export of construction equipment.
- **Skilled Labor:** Shortage of skilled operators to use the machinery may hamper the market. A major hindrance in this growth is the lack of disciplined & consistent workforce at the factory level which wants to work consistently.

Policy Initiatives/Government Incentives Designed to Promote the Industry Activity

The Indian government has implemented several incentives designed to promote construction across various sectors, particularly focusing on infrastructure development, housing, and sustainable practices.

Policy Initiative / Government Incentives	Details
Pradhan Mantri Awas Yojana (PMAY) – U 2.0	Approved on 9th Aug'24, this scheme aims to construct 100,000 new houses within 1st Sep2029, with financial subsidy of INR 250,000 per house
Urban Infrastructure Development Fund (UIDF)	Established with an annual allocation of around USD 1.2 billion, the UIDF aims to enhance infrastructure in Tier-2 and Tier-3 cities. This initiative supports projects that improve urban infrastructure, thereby driving construction activities in smaller cities
Bharatmala Pariyojana and Sagarmala Project	These ambitious infrastructure initiatives focus on improving road connectivity and port infrastructure across the country. They involve substantial investments that stimulate construction activities related to highways, roads, and transportation networks.
Green Building Incentive	The government promotes sustainable construction practices through initiatives like the Eco-Niwas Samhita and the Green Rating for Integrated Habitat Assessment (GRIHA), that assess buildings based on 34 criteria. States offer incentives such as increased floor-to-area ratio (FAR), property tax reductions, and subsidies for projects achieving green certifications.
State Incentives for Green Buildings	• Maharashtra leads in Green Building Incentives, with 373 LEED-Certified projects, totalling 10 million sq.meters • Karnataka ranks second with 301 LEED-Certified projects, covering 9.7 million sq.meters • Harayna has 139 LEED-Certified projects, followed by Telangana at 106 LEED-Certified projects. • Uttar Pradesh has 95 LEED-Certified projects and actively growing.

The Indian government's incentives for promoting construction encompass a range of financial support mechanisms, regulatory simplifications, and initiatives focused on sustainability and skill development. These measures aim to stimulate growth in the construction sector, enhance infrastructure development, and promote affordable housing while addressing environmental concerns. As these incentives continue to evolve, they play a crucial role in shaping the future landscape of India's construction industry.

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled *"Risk Factors"* on Page no. 26 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "Apollo Techno Industries Limited", "ATIL" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in this Prospectus.

Our Company was originally incorporated as "Apollotechno Industries Private Limited" as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 26, 2016 issued by Deputy Registrar of Companies, Central Registration Centre having Corporate Identification Number U29100GJ2016PTC091682. The name of our company was changed to "Apollo Techno Industries Private Limited". Consequent upon change of name a fresh Certificate of Incorporation dated December 19, 2024 was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on December 19, 2024 and consequently the name of our Company was changed to "Apollo Techno Industries Limited" pursuant to fresh certificate of incorporation dated December 27, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre having Corporate Identification Number U29100GJ2016PLC091682. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 116 of this Prospectus.

We are a manufacturer specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) Rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts. The Horizontal Directional Drilling rigs are primarily utilized for the installation of essential utilities such as gas pipelines, water supply lines, sewer lines, optical fibre cables, and electrical conduits. The Diaphragm Drilling Rigs are designed for constructing foundations for deep basements, retaining walls in railway, airports and metro stations, as well as developments along riverfronts. The Rotary Drilling Rigs are employed for creating foundation piles necessary for high-rise buildings and bridges. We also provide warranties, on-site support and technical training to ensure our customers are well-equipped to utilize our machinery effectively.

In 2017, we started our commercial operation in domestic market. In the same year we exported our product Apollo A800 HDD machine. In 2019 we further launched our product Apollo A1200 HDD Machine. In 2021 we acquired our subsidiary Apollo Techno Equipments Limited. To expand our product portfolio and to offer new products, we have launched Diaphragm Wall Drilling Rig Machine in 2023.

Our organization has experienced growth, driven by ongoing improvements and customer support. We operate on an SAP ERP system, which enhances our manufacturing processes. Our company is committed to delivering quality products and we strive to maintain the highest standards in every aspect of our operations. We are accredited with quality management system certification of ISO 9001:2015.

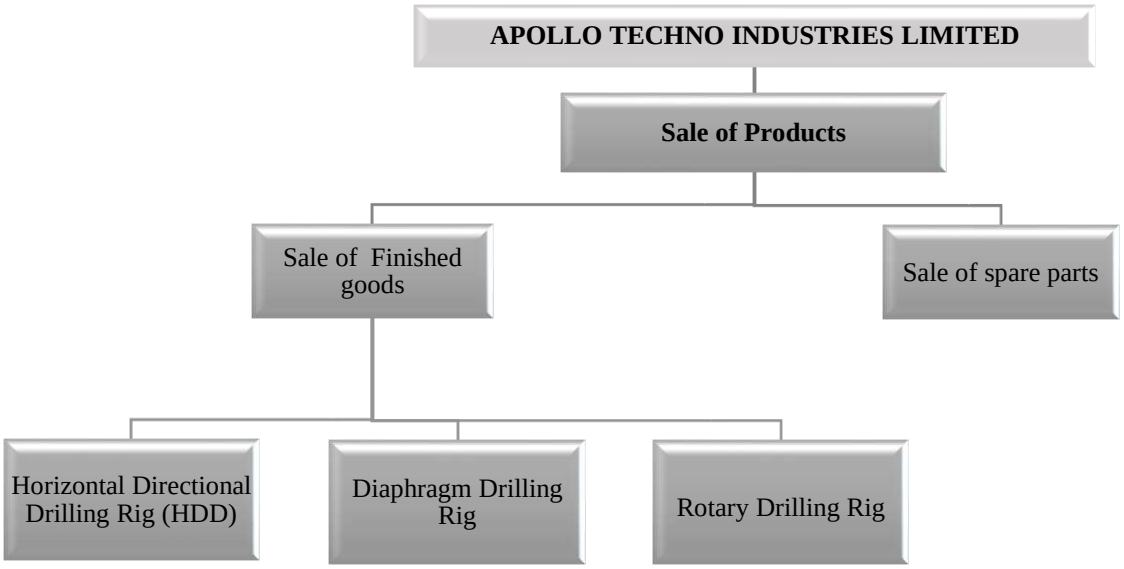
With in-house design and engineering capabilities, we are able to offer a broad spectrum of products and solutions that emphasize quality to our clients. As of June 30, 2025 we have a team 5 (Five) members in our design department. This strategic focus has enabled us to expand our business both domestically and internationally. In addition to our manufacturing capabilities, we also provide refurbishment services for used machines at our factory. This comprehensive approach not only enhances our product offerings but also reinforces our commitment to sustainability and customer satisfaction in the construction equipment market.

Our Directors and Promoters, Rashmikant Haribhai Patel and Parth Rashmikant Patel, bring a wealth of experience to our organization, with a combined experience of over 22 years in the construction drilling equipment industry. Their extensive industry knowledge and strategic leadership contribute significantly to the growth and development of our Company. Additionally, we are supported by experienced team. This team is committed to ensuring customer satisfaction by providing quality products and after-sales support, adhering to industry standards.

Incorporated in April 2016, Apollo Techno Industries Limited is a Mehsana based company that manufactures a variety of specialised construction equipment. Apollo Techno Industries Limited is the only domestic manufacturer* that is engaged in the manufacturing of Horizontal Directional Drilling equipments, Diaphragm wall Drilling Rigs and one of the manufacturers of Rotary Drilling Rigs catering the end user industries demand in India as well as in export markets. (*Source: D&B Report for "Construction Drilling Equipment's Industry in India" of October 2025).*

*Assessment based on Dun & Bradstreet Extensive Secondary research. During the secondary research process Dun & Bradstreet could not come across any home grown / domestic manufacturer in this domain. The Indian players active in this segment are mostly subsidiaries of global players. (*Source: D&B Report for "Construction Drilling Equipment's Industry in India" of October 2025).*

OUR BUSINESS MODEL



1. Horizontal Directional Drilling Rig (HDD):

We are the manufacturer of Horizontal Directional Drilling (HDD). Horizontal Directional Drilling (HDD) is a trenchless technology used primarily for installing essential utilities such as gas pipelines, water supply lines, sewer lines, optical fibre cables, and electrical conduits with minimal surface disruption. This method is particularly advantageous in urban environments or areas with existing underground utilities. Horizontal Directional Drilling (HDD) is used when trenching or excavating is not practical.

2. Diaphragm Drilling Rig:

Diaphragm wall drilling rigs are specialized machines used in the construction of diaphragm walls, which are reinforced concrete structures cast into the ground for various applications such as foundation support, excavation support, and cut-off walls. Diaphragm walls have become a standard method in specialist foundation engineering, acting as retaining structures, cut-off walls and foundation elements with structural function.

3. Rotary Drilling Rig:

Rotary drilling rigs are widely used in various industries such as construction, and infrastructure development. These rigs operate by rotating a drill bit to penetrate the earth's surface, making them versatile and efficient for deep drilling applications. They are commonly employed for creating strong foundations for high-rise building, bridges and other large structure.

4. Sale of Spare Parts:

Spare parts are parts of machines that are sold and given to customers depending on their needs in the event that the machine fails or is damaged due to regular wear and tear. These parts include Drill Rods, Hydraulic Pumps, Filters, Oil Seals and Electric components etc.

KEY PERFORMACE INDICATORS

The following tables sets forth the Key Performance Indicators of the company for stub period and last three years as per restated financial Statement:

(₹ in lakhs)

Particulars	For the Period /financial year ended on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs)	2,454.31	9,914.09	6,897.67	7,172.55
Growth in Revenue from Operations (%)	-	43.73%	-3.83%	34.54%
Gross Profit (₹ in Lakhs)	611.49	3,204.59	1,935.85	1,274.54
Gross Profit Margin (%)	24.91%	32.32%	28.07%	17.77%
EBITDA (₹ in Lakhs)	206.67	1,815.31	765.23	296.57
EBITDA Margin (%)	8.42%	18.31%	11.09%	4.13%
Profit After Tax (₹ in Lakhs)	108.09	1378.84	323.06	89.63
PAT Margin (%)	4.40%	13.91%	4.68%	1.25%
RoE (%)	4.18%	74.75%	32.68%	11.96%
RoCE (%)	3.30%	30.98%	12.29%	3.76%
Operating Cash Flows (₹ in Lakhs)	244.20	1446.07	280.35	-96.83
Operational KPIs				
Workforce Strength	154	139	129	100
Total Machines Sold	15	61	60	47
Horizontal Directional Drilling Rig (HDD)	13	52	57	46
Diaphragm Drilling Rig	2	9	3	-
Rotary Drilling Rigs	-	-	-	1
% Contribution of customers to total revenue from operations				
Top 1 (in %)	14.68	18.45	17.26	10.42
Top 3 (in %)	36.96	32.98	29.40	25.06
Top 5 (in %)	50.92	41.65	41.09	36.16
Top 10 (in %)	67.01	58.03	54.36	57.35
% Contribution of Suppliers to Purchase material				
Top 1 (in %)	10.14	7.94	12.44	10.41
Top 3 (in %)	23.50	19.96	27.36	20.00
Top 5 (in %)	34.00	29.48	38.82	28.84
Top 10 (in %)	52.27	44.95	56.99	45.40

REVENUE BIFURCATION:

The revenue of our company for the three months period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 as per restated Financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period/ year ended							
	June 30, 2025	% of total Revenue from operation	March 31, 2025	% of total Revenue from operation	March 31, 2024	% of total Revenue from operation	March 31, 2023	% of total Revenue from operation
Sale of Products								
Sale of spare parts	363.58	14.81	1,066.06	10.75	1,228.78	17.81	2,255.68	31.45
Sale of Finished goods	1,915.83	78.06	7,610.65	76.77	5,628.08	81.59	4,896.87	68.27
Sale of Traded Goods	152.25	6.20	1,162.25	11.72	-	-	-	-
Sale of Services								
Service Charges Income	-	-	3.23	0.03	-	-	-	-
Erection & Commission Income	5.08	0.21	31.75	0.32	39.01	0.57	16.55	0.23
	2,436.74	**99.28**	**9,873.94**	**99.60**	**6,895.87**	**99.97**	**7,169.10**	**99.95**

Particulars	For the period/ year ended							
	June 30, 2025	% of total Revenue from operation	March 31, 2025	% of total Revenue from operation	March 31, 2024	% of total Revenue from operation	March 31, 2023	% of total Revenue from operation
Other Operating Revenue:								
Scrap sales	16.89	0.69	28.19	0.28	-	-	2.00	0.03
Other Operating Revenue	0.69	0.03	11.96	0.12	1.80	0.03	1.44	0.02
Total	**2,454.32**	**100.00**	**9,914.09**	**100.00**	**6,897.67**	**100.00**	**7,172.55**	**100.00**

GEOGRAPHY WISE REVENUE BIFURCATION

The geography wise revenue bifurcation of the issuer company for the three months period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 as per restated Financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period/financial year ended							
	June 30, 2025	% of total Revenue from operation	March 31, 2025	% of total Revenue from operation	March 31, 2024	% of total Revenue from operation	March 31, 2023	% of total Revenue from operation
India	2,225.83	90.69	7,487.61	75.52	5,512.43	79.92	6,839.27	95.35
UAE/Middle East	223.44	9.10	1,829.38	18.45	1,190.80	17.26	331.74	4.63
Nepal	5.06	0.21	-	-	194.21	2.82	1.54	0.02
China	-	-	-	-	0.23	0.00	-	-
Russian Federation	-	-	597.10	6.02	-	-	-	-
Total	**2,454.32**	**100.00**	**9,914.09**	**100.00**	**6,897.67**	**100.00**	**7,172.55**	**100.00**

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the three months period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 as per restated Financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period/financial year ended							
	June 30, 2025	% of total Domestic Sale	March 31, 2025	% of total Domestic Sale	March 31, 2024	% of total Domestic Sale	March 31, 2023	% of total Domestic Sale
Gujarat	869.08	39.05	3,967.34	52.99	1,980.76	35.93	1,511.17	22.10
Maharashtra	180.64	8.12	675.66	9.02	395.06	7.17	329.80	4.82
Haryana	268.47	12.06	237.96	3.18	79.42	1.44	47.76	0.70
Delhi	282.63	12.70	146.69	1.96	213.55	3.87	504.31	7.37
Rajasthan	135.00	6.07	294.21	3.93	758.53	13.76	853.46	12.48
Karnataka	164.02	7.37	228.20	3.05	279.72	5.07	165.70	2.42
West Bengal	90.89	4.08	153.75	2.05	203.14	3.69	694.86	10.16
Andhra Pradesh	80.22	3.60	94.70	1.26	94.42	1.71	220.16	3.22
Madhya Pradesh	74.05	3.33	328.17	4.38	667.93	12.12	763.51	11.16
Uttar Pradesh	56.08	2.52	244.76	3.27	359.33	6.52	354.44	5.18
Assam	0.47	0.02	194.94	2.60	1.09	0.02	52.07	0.76
Tamil Nadu	14.71	0.66	608.79	8.13	311.23	5.65	627.02	9.17
Other*	9.54	0.43	312.43	4.17	168.24	3.05	714.99	10.45

Particulars	For the period/financial year ended							
	June 30, 2025	% of total Domestic Sale	March 31, 2025	% of total Domestic Sale	March 31, 2024	% of total Domestic Sale	March 31, 2023	% of total Domestic Sale
Total	**2,225.83**	**100.00**	**7,487.61**	**100.00**	**5,512.43**	**100.00**	**6,839.27**	**100.00**

**Others primarily include Goa, Telangna, Kerala, Chhattisgarh, Bihar, Punjab, Tripura, Odisha and Uttarakhand.*

PRODUCT WISE REVENUE BIFURCATION

The product wise revenue bifurcation of the issuer company for the three months period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 as per restated Financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period/ year ended							
	June 30, 2025	% of total Sale of Finished goods	March 31, 2025	% of total Sale of Finished goods	March 31, 2024	% of total Sale of Finished goods	March 31, 2023	% of total Sale of Finished goods
Horizontal Directional Drilling Rig (HDD)	1,200.99	62.69	4,516.02	59.34	4,468.99	79.41	4,768.88	97.39
Diaphragm Drilling Rig	638.58	33.33	2,803.00	36.83	976.00	17.34	-	-
Rotary Drilling Rigs	-	-	-	-	-	-	102.50	2.09
Other	76.25	3.98	291.62	3.83	183.10	3.25	25.49	0.52
Total	**1,915.82**	**100.00**	**7,610.65**	**100.00**	**5,628.08**	**100.00**	**4,896.87**	**100.00**

OUR COMPETITIVE STRENGTH

1. **Focus on quality and customer service:**

   For us, quality is of utmost importance. We are accredited with quality management system certification of ISO 9001:2015. We believe that delivering quality products is not only a measure of our success, but also a reflection of our commitment to excellence. With a team of skilled professionals, we have built a history of delivering products that are worth their value and meet the high standards of quality. We ensure that every product we manufacture passes strict quality checks before it reaches our clients. We never compromise on quality, and always strive to deliver products that exceed our clients' expectations.

2. **Strong Market Presence Driven by Customer-Centric Approach:**

   We prioritize understanding and addressing our customers' diverse product needs, fostering long-term relationships and enhancing customer retention. This strong foundation has given us a competitive advantage in acquiring new customers and expanding our market presence. Our domestic sales footprint spans multiple states, with Gujarat consistently leading in contributions. As of June 30, 2025, Gujarat accounted for 39.05% of our total domestic sales, followed by Delhi at 12.70%, and Haryana at 12.06%. Our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

3. **Experienced promoters and management team:**

   Our Directors and Promoters, Rashmikant Haribhai Patel and Parth Rashmikant Patel, bring a wealth of expertise to our organization, with a combined experience of over 22 years in the construction drilling equipment industry. They lead the company with a vision of delivering quality products. Our management team consists of experienced persons handling various business functions. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving steady growth of our company and implementing our long- and short-term business strategies.

4. **In-House Engineering and Design Capabilities:**

   We develop components and processes through our in-house design and manufacturing capabilities, producing products as per the market requirements and specifications. Our in-house engineering and design capabilities enable us to offer quality products. As of June 30, 2025, we have a team 5 (Five) members in our design department. Our

design team is trained on software tools such as computer-aided design tools, which further enhance the design and development processes that we utilize. Since our incorporation, our in-house engineering and design capabilities have enabled us to continuously enhance, our existing products while driving the development of new ones. In 2017, we exported our Apollo A800 HDD machine, followed by the launch of the Apollo A1200 HDD machine in 2019. Expanding our product portfolio further, we introduced the Diaphragm Wall Drilling Rig Machine in 2023.

5. Geographical Presence Across Key Regions:

Our extensive presence across multiple locations, our factory being located at Mehsana, Gujarat and our business offices at Bhopal (Madhya Pradesh), Chennai (Tamil Nadu), Kolkata (West Bengal) and Ghaziabad (Uttar Pradesh) strengthens our foothold in the domestic market. This wide geographical reach enables us to effectively cater to diverse customer needs, ensuring a steady demand for our products across different regions. By strategically positioning ourselves in these key locations, we not only enhance our market visibility but also diversify revenue streams, reduce dependency on a single region, and improve overall business resilience.

BUSINESS STRATEGY

1. Leveraging Our Market Skills and Relationships:

The business of our Company is customer oriented and always strives to maintain good relationship with the customer. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our operations expertise as well as marketing skills and our industry relationships.

2. Maintaining Edge Over Competitors:

We intend to continue to enhance and scale in existing executional capabilities to provide best quality products to our customers. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add technology, hire skilled human resource and optimize our process. We are executing projects throughout domestic and international market with equal client satisfaction.

3. Continue Striving for Cost Efficiency:

We will continue to enhance our operating practices and improve operational effectiveness. Improved efficiency leads to improve performance and higher sales, enabling us to reduce fixed costs and enhance profit margins.

Our focus on economies of scale allows us to strengthen our negotiating power in procurement, further driving cost savings. Our gross profit margin improved from 17.77% in FY 2022-23 to 32.13% in FY 2024-25, demonstrating our ability to enhance profitability through cost efficiency.

Moving forward, we will continue to enhance our operating practices and leverage economies of scale to strengthen our financial position, drive sustainable growth, and maintain a competitive edge in the market.

4. Expanding Global and Domestic Market Presence:

We aim to strengthen our market position by leveraging export opportunities while maintaining a strong foothold in the domestic market. India continues to be our primary revenue source, contributing 75.52% of total revenue as of March 31, 2025. However, we have significantly expanded our global presence, with exports to the UAE/Middle East rising to 18.45% of total revenue from operation as of March 31, 2025, compared to 4.63% in FY 2022-23. Additionally, we have successfully entered the Russian Federation, which accounts for 6.02% of our revenue in FY 2024-25.

Going forward, our strategy is to expand into high-margin international markets to enhance profitability and diversify revenue streams. Simultaneously, we intend to focus on consolidating our market share in India, while increasing our global presence across our existing portfolio of products in the construction equipment segment.

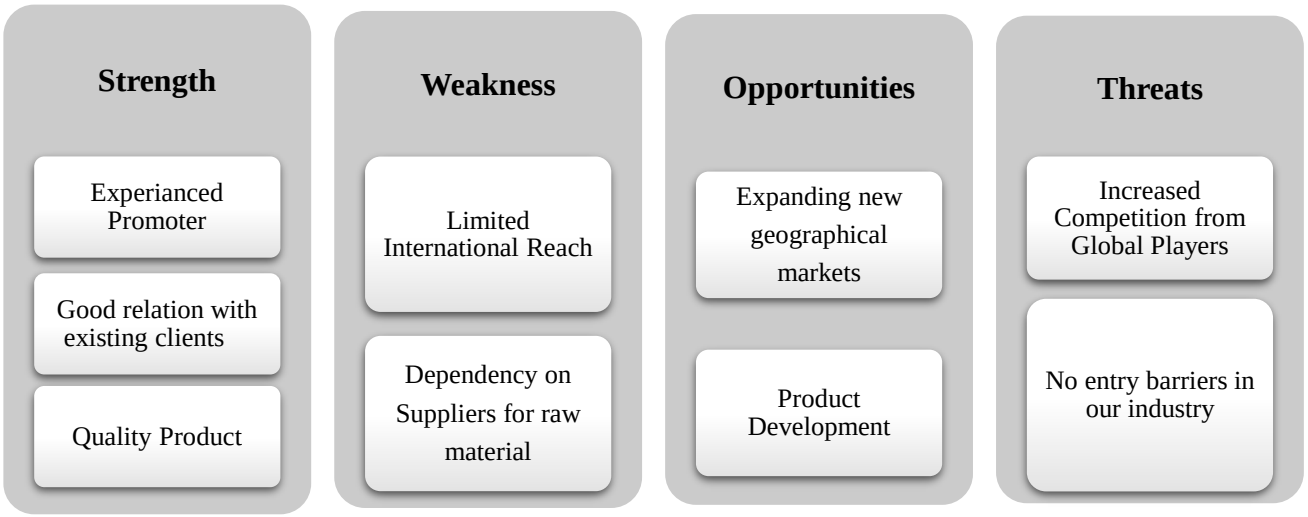
The table below sets forth our revenue from India and from overseas for the periods indicated, based on our Restated Financial Information.

(₹ in Lakhs)

Particulars	For the period/ year ended							
	June 30, 2025	% of total Revenue from operation	March 31, 2025	% of total Revenue from operation	March 31, 2024	% of total Revenue from operation	March 31, 2023	% of total Revenue from operation
India	2,225.82	90.69	7,487.61	75.52	5,512.43	79.92	6,839.27	95.35

Particulars	For the period/ year ended							
	June 30, 2025	% of total Revenue from operation	March 31, 2025	% of total Revenue from operation	March 31, 2024	% of total Revenue from operation	March 31, 2023	% of total Revenue from operation
UAE/Middle East	223.44	9.10	1,829.38	18.45	1,190.80	17.26	331.74	4.63
Nepal	5.06	0.21	-	-	194.21	2.82	1.54	0.02
China	-	-	-	-	0.23	0.00	-	-
Russian Federation	-	-	597.10	6.02	-	-	-	-
Total	**2,454.32**	**100.00**	**9,914.09**	**100.00**	**6,897.67**	**100.00**	**7,172.55**	**100.00**

SWOT ANALYSIS



KEY BUSINESS PROCESS FLOW

By following below 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.

Our manufacturing process flows from raw materials to finished goods and dispatch, as outlined below:

1. ***Procurement of Raw Material:***

   We procure raw materials required for body fabrication based on forecasts provided by the management team and bought-out material are ordered as per our requirement.

2. ***Inspection Raw Materials Received:***

   Upon receipt, raw materials and bought out materials are transferred to the quality department for quality checks and bought-out materials are stored and issue as per the assembly plan.

3. ***Material Cutting:***

   The Cutting department processes components according to design specifications using various machines, including laser cutting machines.

4. ***Semi-Part Fabrication:***

   - After cutting, components are inspected by the fabrication in-charge and the fabrication in-charge, who releases the cutting parts according to production planning to fabrication team for weldment of each machine.
   - Some weldment requiring additional processing, such as boring and drilling, are sent for job work at vendor facilities. After completing the job-work, they undergo a quality check to ensure the specification are as per requirement. After quality check of parts are fabricated if required and then sent to blasting process.

- Some weldment that does not require job work are directly moved for fabrication and after the final inspection by the concerned engineer at fabrication, they proceed to the blasting process.

5. ***Blasting process:***

   After fabrication, weldment will be passed from powder blasting process before being sent to the paint booth.

6. ***Direct Purchased Components:***

   Simultaneously, bought-out materials, after inspection, are sent to the paint shop for painting, if required, while other materials are directly sent for assembly.

7. ***Paint Shop:***

   The painting process is carried out using either powder coating or liquid painting, as per requirements.

8. ***Semi, Main and Final Assembly:***

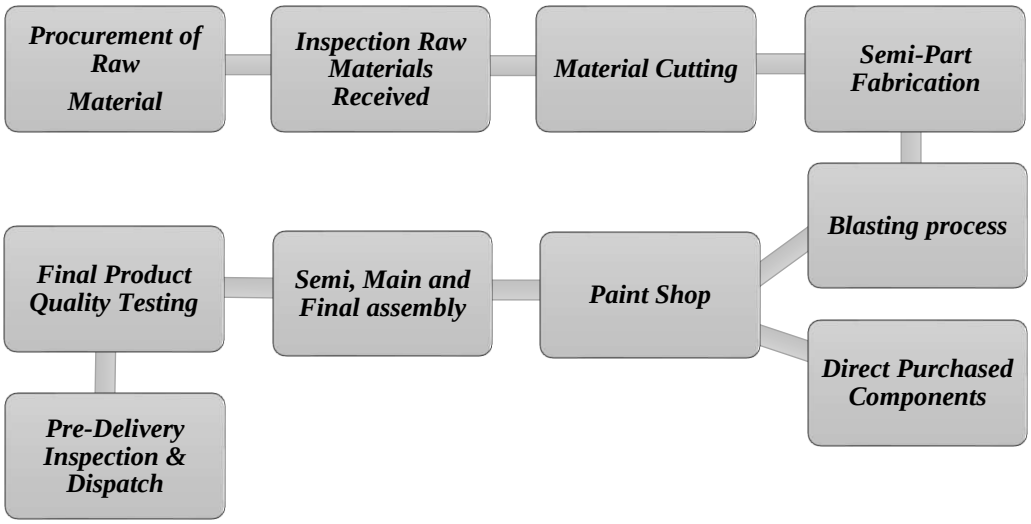
   Components from the paint shop, along with direct purchased bought out materials and electronic components, are sent to the assembly department for semi, main and final assembly.

9. ***Final Product Quality Testing:***

   After assembly of machine, all final products undergo for quality testing and inspection.

10. ***Pre-Delivery Inspection & Dispatch:***

    Before dispatch, the inspection department inspects the final product. Once approved then final products are dispatched and provided with technical training on site.



OUR PRODUCTS

1. HORIZONTAL DIRECTIONAL DRILLING RIG ("TRENCHLESS TECHNOLOGY")

- Directional Boring, popularly known as (HDD).
- The Technology usually preferred in those installation processes where trenching or excavation cannot be implemented.
- This technique in installation of various pipes, conduits, Steel pipes, power cables, water lines, etc., Causing minimum harmful impact on the environment.
- Major applications include crossing waterways, shore approaches, roadways, environmental sensitive areas, congested areas, etc.

	A200 A compact rig with dynamic performance The A200 HDD is designed to work on narrow streets. The 85 HP Ashok Leyland engine delivers unmatched performance that operators can feel and appreciate during tough pull-back conditions. The A200 features a high-quality rack-pinion system with a thrust/pullback capacity of 9850 kg. The A200 delivers a spindle torque of 3800Nm that provides high performance, greater crew productivity and efficiency. The A200 features sealed and lubricated track rollers, carrier rollers and idlers that provide long service life, which keeps your machine in the field and working longer. Apollo single-piece forged drill rod provides the optimal range of strength and more flexibility with finished threads.
	A400 Better Productivity – Drill Perfect The A400 HDD provides 12600 kg of pull-backforce and 5500 Nm of spindle torque, which delivers long-lasting productivity in a compact, well-designed and for better maneuverability. The 130 HP Ashok Leyland engine delivers unmatched performance that operators can feel and appreciate during tough drilling conditions. The A400 is fitted with quality components, which ensure durability over time. The design of the A400 is simple and delivers reliable operation and ease of maintenance. The A400 rig features a thoughtfully designed operator station with smart controls. For rig stability, the A400 offers an auto-anchoring system. Apollo single-piece forged drill rod provides the optimal range of strength and more flexibility with finished threads.
	A600 An Enhanced Rig with Greater Performance - Built to Counter Tough Jobs. The A600 HDD features a rack-pinion system powered by a 130 HP Ashok Leyland engine. Along with a pullback capacity of 20810 kg. and Spindletorque of 6500 Nm, the A600 is equipped with a variable flow water pump for a variety of tough drilling conditions. The A600 HDD is equipped with three variable drilling speeds, with greater rotational speed for enhanced productivity. The A600 also features; automatic rod loading on a rack and pinion system (optional) to reduce manpower requirements and increase job efficiency. The A600 features sealed & lubricated track rollers; carrier rollers and idlers that provide excellent service life and help keep the A600 working longer in the field. Based on the customer's input, we have designed the A600 for durability and to deliver results in a highly efficient and reliable manner across a wide range of segments. Apollo single-piece forged drill rod provides the optimal range of strength and more flexibility with finished threads.

	A800 Powerful, Reliable, Rugged and Smallest Footprint in its Class. The A800 HDD is designed for a range of small to medium-diameter, short to long-distance jobs and soft-to-hard rock boring projects. The A800 is constructed with a rack and pinion system with a 170 HP Ashok Leyland engine. Along with the more powerful engine, pull back force of 32020 kg. with a spindle torque rating of 7200Nm. This combination of pullback force and torque is ideal for longer-distance jobs and larger-diameter applications. The A800 is equipped with an auto rod-loader system on rack and pinion system to reduce manpower requirements and increase job efficiency. The A800 also features three drilling speeds for different conditions. This model's proportional operated joystick control is designed to match your natural wrist and arm positions during operation to reduce operator fatigue and provide maximum comfort. The A800 also features sealed and lubricated track rollers; carrier rollers and idlers that provide excellent service life and help keep the rig working longer in the field. Additional special features are the auto-drill function and half-rotational function (optional), which enhance performance in solid conditions. Apollo single-piece forged drill rod provides the optimal range of strength and more flexibility with finished threads.
	A900 compact, powerful and reliable source for variety job-site The A900 HDD delivers powerful combinations of 36010 kg of thrust-pullback force with the greater spindle torque rating of 8500 Nm which you need to get the job done quicker. A900 HDD is powered by a 170 HP Ashok Leyland (6 cylinders) with a turbocharger that efficiently delivers tremendous power. The rig is equipped with an auto-reloading system and an auto-anchoring system with safety features that help you to make your job faster.
	A950 Compact size with enhance force for pipeline jobs The A950 HDD designed to handle pipeline job in narrow areas where operator required more power. A950 is gathering engine of 220 HP Ashok Leyland (6 cylinders) with a turbocharger, and the thrust-pullback capacity of 42030 kg along with Spindle torque of 14500 Nm. The rig is equipped with an auto-reloading system and an auto-anchoring system with safety features which deliver for greater performance.

	A1000 Impressive size with increased power The A1000 HDD is manufactured to cater to larger-size diameters along with longer-distance lengths. The rig is constructed with a quality rack-pinion system and powered by a 225 HP Cat engine, with a thrust/pull-back force of 50400 Kg with a rotational spindle torque rating of 19798 Nm. An air-conditioned cabin with a rotating operator seat provides a surround view for maximum comfort to monitor the operations. In-built crane is available as an optional.
	A1200 A Large-size Rig for Bigger Job-site The A1200 is designed to cater to large-size underground infrastructure construction projects, equipped to face tough hard ground and difficult job-site conditions. The equipment is constructed with a quality rack-pinion system and powered by a 275 hp Cat engine. Along with this powerful engine, thrust/pull-back force of 65300 kg with a rotational spindle torque rating of 30200 Nm which is ideal for longer distance jobs and larger diameter applications. Air-conditioned cabin with rotating operator seat provides a surround view for maximum comfort to monitor the operations. In-built crane is available as an optional.
	A1500 Rigid and tough rig in its class The A1500 equipped with enhanced thrust-pullback capacity and rotation torque for special job-site and critical condition. Loaded with cat engine with capacity of 95100 kg and spindle torque of 36300 Nm with in-built crane for loading with drill rods into the rod box. Air-conditioned cabin with rotating operator seat provides a surround view for maximum comfort to monitor the operations.
	A2000 Built to take on the Challenge The all-new A2000 HDD is loaded with 125300 kg of thrust-pullback force and up to 39477 Nm of spindle torque with great spindle speed to power through in any soil condition. A2000 is engineered to attain maximum productivity, powered by 6 cylinders, 402 HP with a turbocharger CAT engine efficiently delivers tremendous power to all drilling functions so that you can achieve the target faster. The A2000 HDD features auto drilling and auto thrust-pullback along with moving moving-wise system for better performance of your rig. A combination of larger-diameter pipe with a lengthy installation through various soil conditions including

	solid rock, Apollo empowers you, A2000 with power and driller-friendly technology.
	A3000 "Designed for Larger-Scale Horizontal Drilling Jobs" The A3000 is in a maxi rig category of horizontal directional drilling (HDD) rig used for longer distances, greater depths and larger diameter pipe projects with Placement of polyethylene pipe, oil and gas steel pipe, or Conduit Under obstacles, Including river crossings, or cannel crossings. The rig is equipped Cat engine with the Thrust-pullback force of 180300 kgand spindle torque of 77012 Nm. A3000 having separate cabin for better visibility of the operations and operator can comfortably operate the rig.
	HD 50/100 The all-new HD 50/100 is a freshly launched rig. It has been designed to be a more compact and cost-effective product than the A-series and R-series. It has a 275 HP cat engine and a800LPM in-built mud pump, which makes drilling more efficient and having thrust/pullback capacity of 1000 KN (101971 kg) and high torque. The air-conditioned cabin, with a rotating operator seat, gives a surround view for optimal comfort while monitoring operations. A built-in crane is offered as an option.

2. DIAPHRAGM DRILLING RIG ("VERTICAL DRILLING AND FOUNDATION EQUIPMENT")

Diaphragm wall is a continuous wall constructed in ground in to facilitate certain construction activities, such as:

- As a retaining wall
- As a cut-off provision to support deep excavation
- As the final wall for basement or other underground structure (e.g. tunnel and shaft)
- As a separating structure between major underground facilities as a form of foundation (barrette pile – rectangular pile)

Benefits of Diaphragm wall Rig

- Diaphragm walls enhance the foundation strength of constructions
- It provides vital structural support for tunnels
- Diaphragm walls offer reliable protection from flood risk.

	DW 235 Digging Deeper, Growing Stronger The DW 235 is powered by a caterpillar engine. The rig can grab from 400 to 800 mm at a depth of 30 m, including Kelly's extension. The DW 235 includes a unique feature called the free-fall mechanism, which boosts productivity. The rig's undercarriage was designed and manufactured at our state-of-the-art India plant. It has a shoe width of 800 mm and a wire rope diameter of 28mm.

3. ROTARY DRILLING RIG ("VERTICAL DRILLING AND FOUNDATION EQUIPMENT")

- Piling rigs are construction machines specifically built to install piles—long and slender structural elements that are driven deep into the ground to ensure support and stability for a variety of structures.
- These rigs come equipped with robust hydraulic systems and various attachments that allow for efficient driving, extracting, and boring of piles into the earth.
- The rotary drilling rig is used in segments of urban infrastructure, Metro and Rapid Rail connectivity, Bridges and flyovers, and general construction.

	PR 235 Enhanced Productivity for rotary drilling rig We have launched a rotary drilling rig. The PR 235 is frequently used in piles ranging in diameter from small to big, with a maximum pile depth of 54 meters. PR 235 can be used for diameters up to 1800 mm. The rig is powered by a Caterpillar engine and has two winches: the main winch and the auxiliary winch. The rig's undercarriage was developed and constructed in our factory.

OUR MANUFACTURING FACILITY

Our manufacturing facility, located at Mehsana, Gujarat is equipped with various equipment and has in-house quality testing spaces, considering the engineering products manufactured by us. These facilities include a Laser Cutting Machine, Fabrication Shop, Shot Blasting Unit, Powder Coating and Liquid Paint Shop, assembly lines and a parts warehouse.

Factory

CNC Plasma/Laser Cutting Machine

Fabrication Shop

Assembly Line -1

Parts Warehouse

Shot Blasting Unit, Powder Coating and Liquid Paint Shop

EQUIPTMENTS AND MACHINERIES

List of equipment owned by our company are as under:

Sr. No.	Equipment and Machine Name	No of Unit
1.	Crane	1
2.	CNC Plasma Cutting Machine with Ups and Dongle	1

Sr. No.	Equipment and Machine Name	No of Unit
3.	Blast Room Accessors	2
4.	Air Compressor	2
5.	Air Dryer	2
6.	Air Compressor Kit with Air Receiver	1
7.	Transformer	1
8.	5 Ton Capacity Double Crane	8
9.	HMT Radial Drilling Machine	2
10.	CNC Machine	1
11.	10 Ton Capacity Double Crane	2
12.	Laser Machine	1
13.	Heavy Duty Storage Rack	2
14.	Powder Coating Oven	1
15.	Ex.Esab Auto K 400 Power	10
16.	Ex.Esab Servo 1 Wire Feeder	3
17.	Ex.Esab PSF-405-3m Euro Mig Torch	6
18.	Filter Unit	1
19.	Esab Heater with core Assly	3
20.	Hydraulic Pallet Truck	9
21.	Double Gas Cylinder Trolley	4
22.	Esab Mig Matic 250	1
23.	Esab Welding Machin	3
24.	Drill Machine RM	1
25.	Rock Well Cum Brinell	1
26.	MIG-502i 5m RTW Package	1
27.	Lath Machine	1
28.	Band saw Machine	2
29.	Tapeay-P620U For Angular & Horizontal Tapping-1	1
30.	Hydraulic Press Machine	1
31.	Dynamic Hardness Tester	1
32.	Hydraulics Powerpack Cap	1
33.	Granding Machine	1
34.	Impact Wrench Machine	2
35.	Drill Machine KPT	1
36.	Hydraulic Pallet Track	1
37.	Filtratin Trolley Oil	1

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING AND MARKETING APPROACH

The marketing department plays a crucial role within our organization, facilitating the distribution of our products across India while also engaging in export activities to various international markets, including Nepal, the UAE/ Middle East, and Russian Federation. Our dedicated sales and marketing team, comprising 8 (Eight) salespersons as on June 30, 2025, is

committed to developing and implementing a business development strategy that is adaptable to the diverse needs of these markets. Their experience allows them to understand and respond effectively to customer requirements.

A key aspect of our approach is the emphasis on providing after-sales support, which is integral to our customer service. By understanding our client specific needs, we are able to enhance our product offerings and deliver solutions that truly serve our customer requirement.

To bolster our market presence, we have established a professionally designed website and engagement on various social media platforms. Additionally, we invest in advertising within construction industry publications to connect with corporate clients and government entities. Participating in exhibitions allows us to showcase our products, providing a valuable opportunity for potential customers to explore our products.

END USERS OF OUR PRODUCTS

Our customers are mainly contractors who own the machines based on their project requirements. These Contractors can be individuals, proprietors, infrastructure development companies etc.

COMPETITION

In this industry, we face competition from well-established organized and international brands that possess superior financial resources, greater market share, extensive product offerings, and various other advantages. Larger competitors are often more strategically positioned to promote their products effectively, leveraging their resources to enhance visibility and consumer engagement.

RAW MATERIAL

We manufacture machines based on management estimation for upcoming projects and based on the orders received. The manufacturing process consists of several steps such as procurement of raw material, inspection raw materials received, material cutting, semi-part fabrication, smoothening, direct purchased components, paint shop, semi, main and final assembly, final product quality testing and pre-delivery inspection & dispatch.

Our primary raw material is metal sheets, hydraulic motors, engines, blocks, drill rods and other components. We procure these raw materials from our suppliers based on purchase orders, and we do not have any purchase agreements or firm commitments with them. Drill rods and hydraulic motors are among the materials which are imported by our company and we are dependent on foreign suppliers for these components. The raw materials are only sourced from suppliers from our approved vendors list. Raw materials are inspected based on specifications and parameters quality checks are performed in line with the work instructions established, before accepting the materials for usage in our production line. The quality of the raw materials, together with our strong supply chain, ensures a steady supply.

UTILITIES

Water Facility:

Water is required only for drinking and sanitary purposes, and an adequate water supply is available through a bore well for these needs, as well as for manufacturing purposes at our registered office.

Electricity:

We consume a substantial amount of power for our business operations. Adequate and cost-effective supply of electrical power and fuel is critical to our manufacturing facilities. We rely on the state electricity boards through a power grid for the supply of electricity. The company's present power requirement is being sourced through power sanctioned by Uttar Gujarat Vij Company Limited.

GAS:

Our Company has established a connection with Sabarmati Gas Limited. We utilize this gas for manufacturing purpose.

DESIGN AND DEVELOPMENT

Our Company possesses a robust suite of engineering, design and technological capabilities developed in-house. This includes not only our design and manufacturing expertise but also our comprehensive development processes, which collectively enhance our quality control measures. By integrating these capabilities, we ensure that every aspect of our operations contributes to superior product outcomes, allowing us to maintain high standards throughout the production cycle.

As of June 30, 2025 we have a team 5 (Five) members in our design department. We have streamlined our operations to cover the entire product lifecycle, from initial concept to final execution. Our computer-aided design tools empower our employees to refine both design and process parameters, boosting operational efficiency and productivity.

We are committed to achieving rapid development timelines to assist our clients in navigating the complexities of product launches. By minimizing iterations in our development processes, we ensure quality and timely deliveries, positioning ourselves as the preferred partner for projects with demanding schedules.

Since incorporation, we have continuously developed our products. While we have developed various versions of our product horizontal directional drilling rig to cater different demands of our customers, we further introduced the Diaphragm Wall Drilling Rig Machine in 2023 to expand our product offerings.

TRANSPORTATION

The mode of transportation for a particular shipment is dependent on the location of Customer. We transport our finished products by road and sea. We may have to pay for transportation costs in relation to the delivery of some of the raw materials. We do not own any vehicles for the transportation of our products and/or raw materials; we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. However, we do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Any disruptions in logistics could impair our ability to procure raw materials and/or deliver our products on time.

EMPLOYEE SAFETY AND TRAINING

We endeavour to adhere to laws and regulations relating to the protection of health, employee safety and the environment. We carry out our activities while following appropriate standards of work safety and we strive to ensure that our working conditions remain a healthy and safe work environment for our employees.

We have taken initiatives to reduce the risk of accidents and prevent environmental pollution at our facilities, including: (i) We provide protective equipment to our employees as part of our initiatives to reduce the risk of accidents and prevent environmental pollution.

(ii) We provide training to our employees to reduce the risk of accidents and prevent environmental pollution.

HUMAN RESOURCES

We consider our employees and personnel as one of our most important assets, who are critical to maintaining our competitive position, we also place importance on developing our employees and human resources. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on June 30, 2025 we have the total 154 Employees.

Bifurcation of employees is provided below:

Sr. No.	Category of Employees	No. of Employees
1	Executive Directors	2
2	Account & Finance	5
3	Admin	17
4	After Sales Support	11
5	Design	5
6	Electric	3
7	HR & Admin	1
8	In House Service	9
9	IT	1
10	Paint Shop	6
11	Production (Fabrication)	22
12	Production (Assembly)	31
13	Purchase	3
14	Quality Control	3
15	Sales & Marketing	8
16	Service	16
17	Store	10
18	Company Secretary & Compliance Officer	1
	Total	**154**

EXPORTS & EXPORTS OBLIGATIONS

Exports:

The revenue bifurcation of our company for last three years and the stub period, as per restated financial statement are as follows:

(₹ in lakhs)

Particulars	For the period / year ended							
	June 30, 2025	**% of total Revenue from operation**	**March 31, 2025**	**% of total Revenue from operation**	**March 31, 2024**	**% of total Revenue from operation**	**March 31, 2023**	**% of total Revenue from operation**
Domestics	2,225.82	90.69	7,487.61	75.52	5,512.43	79.92	6,839.27	95.35
Export	228.50	9.31	2,426.48	24.48	1,385.24	20.08	333.28	4.65
Total	**2,454.32**	**100.00**	**9,914.09**	**100.00**	**6,897.67**	**100.00**	**7,172.55**	**100.00**

Export Obligation:

As on the date of this Prospectus, our Company does not have any exports obligation.

INTELLECTUAL PROPERTIES

Following are the details of the Trademarks Registered in the name of our company in India:

Sr. No.	Brand Name/Logo Trademark	Registration Number/Mark/Label	Class	Issuing Authority	Date of Registration/ Application	Current Status
1	apollo	4624514	99*	Registrar of Trade Marks	August 25, 2020	Registered
2	apollo DRILLS	4910215	37	Registrar of Trade Marks	March 18, 2021	Registered
3	apollo TECHNO	4910208	37	Registrar of Trade Marks	March 18, 2021	Registered

*Class 99 represents a multi-class trademark application, covering both Class 7 and Class 37.

Domain Name

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	Domain Name: APOLLOTECHNO.COM Registry Domain ID: 1948599104_DOMAIN_COM-VRSN	146	July 23, 2015	July 23, 2031

CAPACITY AND CAPACITY UTILIZATION

The manufacturing process consists of several steps including cutting and bending of metal sheets according to prescribed specifications, fabricating, machining and boring the fabrication parts, shot blasting, painting these parts, and finally, assembling these parts along with some other components directly procured from outside. Due to the nature of activities being carried on by the Company, calculating the installed capacity or actual capacity utilization for the machines and equipment we manufacture is not meaningful.

IMMOVABLE PROPERTY

The Details of the Immovable properties owned are given below:

Sr. No.	Name of Seller	*Address of the Property	Usage Purpose	Area (Square metres)	Consideration (in ₹)	Date of Acquisition
1	Rathod Amarba Kishorsinh Rathod Jabbarsinh Badarji Rathod Ratansinh Badarji Rathod Shankarsinh Badarji Rathod Manjulaben alias Devuba Rathod Siddhrajsinh Bharatsinh Rathod Bhavnaben Bharatsinh Rathod Divyaben Bharatsinh Rathod Rekhaba Kishorsinh Rathod Jayaba Kishorsinh Rathod Jaypalsinh Kishorsinh Rathod Gayatriba Kishorsinh	Revenue Block Number 166 Paiki 1 (Old Revenue Survey Number 108/2) Part – B, Village: Mandali, Taluka & District: Mehsana.	Factory	5518	4651674/-	April 15, 2017
2	Manjulaben Rashmikant Patel	New Revenue Block Number 60 (Old Revenue Block Number-167) Oldest R.S. Number-108/1, Village:Mandali, Taluka & District: Mehsana	Factory and Registered Office	9409	7931787/-	July 07, 2018

*The address of the property as stated in the sale deed has been taken.

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	*Name of Lessor	*Name of Lessee	Address of Property	Usage Purpose	Area	Rent (in ₹)	Tenure
1	Anil Kumar Goyal	Apollo Techno Industries Private Limited	A-16/30, First Floor, Site-IV, Industrial Area, Sahibabd, Dist-Ghaziabad, Uttar Pradesha-201010	Business Office	2500 Sq. Ft	52,500/- per month	From: August 15, 2025 to July 14, 2026
2	Ratan Nath Dalal	Apollo Techno Industries Private Limited	Ground Floor (entire without Garage & Laundry Shop) at the Northern side of the building & plot at the K.M.C. premises No. 85/6/77, Minapara Road having its mailing/postal address 6/50, Bijoygarh, Jadavpur University, P.S.-Golf Green, Kolkata-700 032.	Business Office	440 Sq. Ft.	20,000/- per month	From: April 01, 2025 to December 31, 2027
3	K. Vijaya	Apollo Techno Industries Limited	Ground Floor and one room in 1st Floor in Plot No. 16 Part, Survey No. 14/9, Sri Vinayak Nagar, Service Road, Puthagaram, Chennai-600099.	Business Office	500 Sq. Ft.	30,000/- per month	From: March 01, 2025 to January 31, 2026.
4	Rohit Chandel	Apollo Techno Industries Limited	Second Floor, Plot no. C-85/86, Chhatrapati Nagar, Ayodhya Bypass Road, Bhopal (M.P.)	Business Office	1650 Sq. Ft.	35,955.20/- per month	From: December 01, 2025 To: February 28, 2026
						38,112.51/- per month	From: March 01, 2026 To: November 01, 2026

*The Name of Lessor and Lessee as stated in the agreement has been taken.

INSURANCE

Our company has following Insurance Policies:

Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Coverage Details	Sum assured (₹)	Premium Paid (Amount in ₹)
Go Digit General Insurance Limited	D200946106	Apollo Techno Industries Limited	From: May 11, 2025 to May 10, 2026	1. Go Digit, Bharat Laghu Udyam Suraksha (Including STFI, EQ, Terrorism Coverage)	49,23,72,736	7,20,879.16
				2. Digit Burglary Insurance Policy.	41,80,59,136	
				3. Digit Money Insurance Policy	11,00,000	
				4. Digit Plate Glass Insurance Policy	5,00,000	
				5. Digit Sign Board Protect Policy	50,000	

Except to above mentioned insurance, also we have vehicle Insurances. Our Company believes that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and our Company cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer *"Restated Financials Information*" beginning from page no. 185 of this Prospectus**.**

1. Secured Loans:

Sr No	Lender*	Nature of Facility	Sanctioned Loan (₹ in Lakhs)	Outstanding as on September 30, 2025 (₹ in Lakhs)	Rate of Interest (% per annum) (Margin %)	Primary Security	Collateral Security /Personal Guarantee / Corporate Guarantee
1.	Kotak Mahindra Bank	Term Loan	300.00	143.75	8.90% (Repo rate + 2.40%)	Against existing and future current assets/ moveable assets / moveable fixed assets	• Collateral Security: Plot No 151,152,162,163, Mehsana GIDC,Near Adarsh Agro Foods, Modhera Road, Mehsana, Gujarat 384002 owned by Apollo Techno Equipments Limited • Personal Guarantee: 1. Parth Patel 2. Manjulaben Patel 3. Rashmikant Patel
2.		Cash Credit	1,100.00	1,086.58	8.90% (Repo rate + 2.40%) (25% margin)		
3.		Adhoc WCDL	190.00	190.00	Repo rate +4.40 %		
	Sub Total (A)		**1,590.00**	**1,420.33**			
4.	HDFC Bank	Cash Credit	1,200.00	819.62	9.25% linked with 3months repo rate	Stock, Plant and machineries	• Collateral Security: Land Situated at Survey no 166/167 (Old 180/1, 180/2).Village Mandali, District- Mahesana,
5.		Letter of Credit	200.00	78.09	1.25% Linked with 3M repo rate		

Sr No	Lender*	Nature of Facility	Sanctioned Loan (₹ in Lakhs)	Outstanding as on September 30, 2025 (₹ in Lakhs)	Rate of Interest (% per annum) (Margin %)	Primary Security	Collateral Security /Personal Guarantee / Corporate Guarantee
6.		Term Loan	140.00	72.13	9.25% linked with 3months repo rate		Gujarat along with Factory Building • Personal Guarantee: 1. Parth Patel 2. Manjulaben Patel 3. Rashmikant Patel
	Sub Total (B)		**1,540.00**	**969.84**			
	Total (A+B)		**3,130.00**	**2,390.17**			

**Our Company has obtained No Objection Certificates (NOCs) from Kotak Mahindra Bank and HDFC Bank.*

2. Unsecured Loans:

Sr No	Lender	Interest	Re-Payment Schedule	Outstanding as on September 30, 2025 (₹ in Lakhs)
1.	Rashmikant Haribhai Patel	10.00%	On Demand	13.18
2.	Manjulaben Rashmikant Patel	1.50%	On Demand	650.68
3.	Parth Rashmikant Patel	6.50%	On Demand	15.47
Total				**679.33**

**In addition to above unsecured loans our company has sanctioned unsecured purchase LCBD limit from Kotak Mahindra Bank.*

HISTORY AND CORPORATE STRUCTURE

Our Company was originally incorporated as "Apollotechno Industries Private Limited" as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 26, 2016 issued by Deputy Registrar of Companies, Central Registration Centre having Corporate Identification Number U29100GJ2016PTC091682. The name of our company was changed to "Apollo Techno Industries Private Limited". Consequent upon change of name a fresh Certificate of Incorporation dated December 19, 2024 was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on December 19, 2024 and consequently the name of our Company was changed to "Apollo Techno Industries Limited" pursuant to fresh certificate of incorporation dated December 27, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre having Corporate Identification Number U29100GJ2016PLC091682. For details of change in name and registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 148 of this Prospectus.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Survey No. 60, Ahmedabad - Mehsana Highway, Mandali, Dist. Mahesana, Gujarat, India, 384455 The Registered office of our Company has been changed since incorporation, details of which are given hereunder:

Date of Change of Registered office	**Registered Office**		**Reason**
On Incorporation	8 Adarsh Society, Opp. Simandhar Jain Temple, State Highway, Mahesana, Gujarat-384002, India		Not Applicable
	Changed From	**Changed to**	
March 29, 2019	8 Adarsh Society, Opp. Simandhar Jain Temple, State Highway, Mahesana, Gujarat-384002, India	167, Apollotechno Industries Pvt. Ltd., Nr. Keshav Fertilizer, Mandali, Mehsana, Gujarat-382732, India	Administrative Convenience
February 07, 2025	167, Apollotechno Industries Pvt. Ltd., Nr. Keshav Fertilizer, Mandali, Mehsana, Gujarat-382732, India	Survey No. 60, Ahmedabad - Mehsana Highway, Mandali, Dist. Mahesana, Gujarat, India, 384455	Due to reclassification of survey number in government records

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Except for those listed below, the Company has not received any Key Awards, Certifications, Accreditations and Recognitions since its incorporation.

Sr. No.	**Particulars/Description**	**Certificate/ Registration Number**	**Date of Registration**	**Validity/ Status**
1.	Quality Management System in accordance with ISO 9001:2015 for the scope of Design, Manufacture, Supply and Services of Horizontal Directional Drilling Equipments and Rotary Drilling Rig	99 100 18029	November 06, 2023	November 05, 2026
2.	*Ente Certificazione Macchine (Machinery Certification) for "Horizontal Directional Drilling Machine, Rotary Drilling Rig and Soil Testing Machine"	5Q221024.ACU88	October 24, 2022	October 23, 2027
3.	*Certificate of Recognition under One Star Export House in accordance with the provisions of Foreign Trade Policy, 2023	AHDSTATAPPLY00000628AM24	October 10, 2023	March 31, 2028
* The said approvals are in the name of "Apollo Techno Industries Private Limited".				

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inceptions.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	Apollotechno Industries Private Limited	Not Applicable
December 13, 2024	Apollo Techno Industries Private Limited	The name of our company was changed to "Apollotechno Industries Private Limited" to "Apollo Techno Industries Private Limited". The name change aims to create a clearer and more professional brand image.
December 19, 2024	The company was converted from Private Limited to Public Limited and pursuant to that the name of the company was changed to "Apollo Techno Industries Limited"	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakhs (Rupees One Lakh Only) Consisting into 10,000 (Ten Thousand Only) Equity Shares of ₹ 10/-each.
July 02, 2016	Increase in Authorized Capital from ₹ 1.00 Lakhs (Rupees One Lakh Only) Consisting into 10,000 (Ten thousand Only) Equity Shares of ₹ 10/-each to ₹ 250.00 Lakhs (Rupees Two Crore Fifty Lakhs Only) Consisting into 25,00,000 (Twenty-Five Lakh Only) Equity Shares of ₹ 10/-each
April 22, 2024	Increase in Authorized Capital from ₹ 250.00 Lakhs (Rupees Two Crore Fifty Lakhs Only) Consisting into 25,00,000 (Twenty-Five Lakh Only) Equity Shares of ₹ 10/-each to ₹ 500.00 Lakhs (Rupees Five Crore Only) Consisting into 50,00,000 (Fifty Lakh Only) Equity Shares of ₹ 10/-each
November 20, 2024	Increase in Authorized Capital from ₹ 500.00 Lakhs (Rupees Five Crore Only) Consisting into 50,00,000 (Fifty Lakh Only) Equity Shares of ₹ 10/-each to ₹ 1500.00 Lakhs (Rupees Fifteen Crore Only) Consisting into 1,50,00,000 (One Crore Fifty Lakh Only) Equity Shares of ₹ 10/-each

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2016-17	Our Company was incorporated as a private limited company under the name "Apollotechno Industries Private Limited"
2017-18	Started selling in domestic market & exported first Apollo A800 HDD machine
2019-20	Launched Apollo A1200 HDD Machine
2019-20	Launched Apollo A900 HDD machine
2020-21	Launched Apollo A1000, A2000 & A950 HDD machines & exported first A2000 HDD machine
2020-21	Acquired subsidiary in the name of "Apollo Techno Equipments Limited"
2021-22	Launched Apollo A3000 HDD Machine
2023-24	Launched Diaphragm Wall Drilling Rig Machine

Year	Key Events/Milestone/ Achievement
2024-25	Our Company was converted into Public Limited Company under the name of "Apollo Techno Industries Limited"

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "*Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page no. 126 105and 187 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "*Our Management"* and "*Capital Structure*" beginning on page nos. 162 and 66 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled "*Capital Structure*" and "*Restated Financial Information*" on page nos. 66 and 185 respectively of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans with financial institutions/banks have been converted into equity shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing Prospectus, except Apollo Techno Equipments Limited (Wholly Owned Subsidiary).

For details of our Subsidiary Company, please refer to sections titled *"Our Subsidiary"* beginning on page no 183.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "*Our management*" on Page no 162 of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years except mentioned below:

Our Company acquired 2,00,000 fully paid-up equity shares of Apollo Techno Equipments Limited from Apollo Industries and Projects Limited for a consideration of ₹ 326.00 lakhs, making it wholly owned subsidiary of the Company. The equity shares of Apollo Techno Equipments Limited were acquired at the rate of ₹ 163.00 per equity share. The Net Asset Value per share of the equity shares as per the valuation report taken for Apollo Techno Equipments Limited, was ₹ 162.56 per equity share.

Details of acquisition of equity shares in Apollo Techno Equipments Limited are as disclosed below:

Name of the acquirer	Apollo Techno Industries Limited
Name of Transferor	Apollo Industries and Projects Limited
Name of the acquiree	Apollo Techno Equipments Limited
Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets	None
Summarized Information about Valuation*	The Net Asset Value per share of the equity shares as per the valuation report taken for Apollo Techno Equipments Limited, was ₹ 162.56 per equity share.
Effective Date of Transaction	March 31, 2021

*Independent Practitioner's Report from Harshil Patel & Co., Chartered Accountants dated March 31, 2021 on the computation of the Fair Market Value Per Equity Share of Apollo Techno Equipments Limited forms part of Material Contracts and Documents for Inspection.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" at page no. 66 of this Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

To carry on the business to manufacture, produce, assemble, alter, acquire, build, construct, convert, commercialize, dismantle, design, develop, display, demonstrate, erect, equip, establish, fabricate, finish, hold, handle, install, hire, let on hire, lease, repair, maintain, modify, market, machine, own, operate, protect, pulldown, reconstruct, renovate, recondition, remodel, import, export, buy, sell, resale, exchange, service, turn to account and to act as agent, broker, financer, stockist, turn key supplier, contractor, promotor, consultant, engineer, collaborator or otherwise to deal in all types of automatic or semi-automatic Drilling Machines, Machineries, land digging machine, instruments, equipments, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in multistoryed buildings, towers, tube well drilling, offshore drilling rigs, offshore pipe laying services civil, engineering projects like land soil investigation services, marine soil investigation services, pressure grouting services, geotechnical investigation services and drilling services.

SHAREHOLDERS AGREEMENTS

As on the date of this Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature. Further, as on the date of this Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOANS INTO EQUITY SHARES

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus. Furthermore, except as disclosed in chapter titled "*Capital Structure*" beginning on Page 66 of this Prospectus, none of the Company's loans have been converted into equity in the past.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

There is no agreement required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI (LODR) Regulations, 2015 which, either directly or indirectly or potentially or whose purpose and effect is to, impact the

management or control of the Issuer Company or impose any restriction or create any liability upon the Issuer Company.

OTHER CONFIRMATION

Except as disclosed above or anywhere in this Prospectus, there are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Prospectus.

Except as disclosed in this Prospectus, there is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

Except as disclosed in the section "*Business Overview*" on Page no. 126 in this Prospectus, there is no conflict of interest between the lessor/seller of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/Group Companies and its directors.

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Prospectus we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of manufacturing of trenchless technology and foundation equipment for the construction industry. Taxation statutes such as the I.T. Act, GST and applicable Labor laws, contractual laws, and intellectual property laws, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

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 Approvals"* beginning on page 210 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute 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.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as: "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

Factories Act, 1948

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Fire prevention laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. Gujarat Fire Prevention and Life Safety Measures Regulations, 2023 is applicable to our Company.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 sets forth regulations for employment conditions in shops and establishments across Gujarat. It requires businesses to register and sets limits on working hours (9 hours per day, 48 per week), with overtime paid at twice the normal rate. Weekly time off and annual, sick, and casual leave are mandated, along with specific provisions for women's night shifts, ensuring safety and transportation. The Act also emphasizes employee welfare, mandating facilities like clean drinking water and first-aid, and includes a grievance redressal system to address employee concerns.

Gujarat Factories (Amendment) Rules, 2021

The Gujarat Factories (Amendment) Rules, 2021 amend the Gujarat Factories Rules, 1963, bringing them in line with modern industrial practices and national safety standards. The amendments focus on improving worker safety, with stricter regulations on personal protective equipment (PPE), requiring it to meet Indian, European, or American standards. They also mandate regular occupational health and safety audits, with internal audits conducted periodically and external audits every three years for certain categories of factories. The updates aim to enhance compliance with global standards and improve workplace conditions across Gujarat's factories.

Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976

The Gujarat State Tax on Professions, Trades, Callings, and Employments Act, 1976 mandates a professional tax on individuals engaged in various professions, trades, and employments within Gujarat, serving as a revenue source for the state. Applicable to both salaried employees and self-employed individuals, the Act defines tax slabs based on income levels or professional categories, with a maximum annual tax of ₹2,500 in accordance with Article 276 of the Indian Constitution. Employers are responsible for registering under the Act, deducting the tax from employees' salaries, and submitting it to the government, while self-employed individuals are required to obtain a Certificate of Enrollment and pay their tax directly. Recent amendments have enhanced penalties for non-compliance, streamlined registration requirements, encouraged digital filing and online payments, and increased exemption limits for certain categories to alleviate the burden on lower-income individuals. Exemptions under the Act apply to specific groups, such as individuals with disabilities, senior citizens, and those below certain income thresholds. These updates aim to improve compliance, ease the tax filing process, and ensure steady revenue for Gujarat's public welfare initiatives.

GENERAL CORPORATE

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act

The 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.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Information Technology Act, 2002 ("Information Technology Act")

The Information Technology 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 Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology 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, Ministry of Electronics and Information Technology, Government of India ("DoIT"), on April 11, 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 Intermediaries Rules") on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries 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.

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 Code is yet to be notified in the Official Gazette. 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. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

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 there under.

- **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 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution of India.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, of 1970 requires establishments that employ or have employed on any day in the preceding twelve months fifty or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

Inter State Migrant Workmen (Regulation of Employment and Condition of Service) Act, 1979

This law is applicable to all the establishments employing five or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed five or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that if an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

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. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **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 miscarriage 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 persons 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.

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 officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

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 the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) 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 employments and to regulate the conditions of work of children in certain other employments. 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.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (the "IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

ENVIRONMENTAL LAWS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination 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 such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from

experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources

2. Intra-generational Equity: Livelihood Security for the Poor

3. Inter-generational Equity

4. Integration of Environmental Concerns in Economic and Social Development

5. Efficiency in Environmental Resource Use

6. Environmental Governance

7. Enhancement of resources for Environmental Conservation.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Air Act is an act to provide for the prevention, control and abatement of air pollution, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. With a view to ensuring that the standards for emission of air pollutants from automobiles laid down by the State Board tinder clause (g) of subsection (1) of section 17 of the Air Act are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority in charge of registration of motor vehicles under the Motor Vehicles Act, 1939 (Act 4 of 1939), and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

It is a central piece of legislation in India aimed at preventing, controlling, and reducing water pollution. It empowers Central and State Pollution Control Boards to establish standards and monitor water quality in rivers, lakes, streams, and groundwater sources. The Act prohibits the discharge of pollutants into water bodies beyond permissible limits and requires industries to obtain consent before releasing effluents. It allows for setting up water testing laboratories, inspecting industrial facilities, and enforcing penalties for violations, including fines and imprisonment. The Act promotes awareness and engagement of the public in pollution control and provides guidelines for sewage and industrial wastewater treatment to ensure safe water for drinking, agriculture, and industrial use.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and decrease the ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (firecrackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices which have deleterious effects on human health and the psychological well-being of the people. The State Government shall take measures for abatement of noise including noise emanating from vehicular movements, (blowing of horns, bursting of sound emitting fire crackers, use of loud speakers or public address system and sound producing instruments) and ensure that the existing noise levels do not exceed the ambient air quality standards specified under these rules.

INTELLECTUAL PROPERTY LEGISLATIONS:

- **Trade Marks Act, 1999 ("Trade Marks Act")**

  A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act.The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as

foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

- **The Patents Act, 1970 ("Patents Act")**

  The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

- **The Copyright Act, 1957**

  The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. A registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

- **Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")**

  The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. Theprimary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to design such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given 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, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Trade Policy (the "FTP") 2023

The foreign trade policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992, as amended ("FTA"). The FTA empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. 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. It is authorised to periodically formulate the FTP and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The FTP provides for certain schemes for the promotion of export of finished goods and import of inputs. The FTP shall continue to be in operation unless otherwise specified or amended. The FTA, read with the FTP, also provides that no person or company can make exports or imports without having obtained an importer exporter code number ("IEC") granted by the Director General of Foreign Trade, Ministry of Commerce ("DGFT")pursuant to Section 7 of the FTA unless exempted from doing so. Any person who makes any export or import in contravention of any provision of the FTA or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

OUR MANAGEMENT

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 not be less than 3 (Three) and not more than 15 (Fifteen). Our Company currently has 5 (Five) directors on our Board, of which 2 (Two) Directors are Executive directors, 1 (One) Non-Executive and 2 (Two) are Independent Directors.

Rashmikant Haribhai Patel	-	Chairman and Whole-Time Director
Parth Rashmikant Patel	-	Managing Director
Manjulaben Rashmikant Patel	-	Non-Executive Director
Satyam Kumar Rambhai Patel	-	Independent Director
Nikhilkumar Mahendrabhai Patel	-	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus.

RASHMIKANT HARIBHAI PATEL	
Father's Name	Late Haribhai Prabhudas Patel
DIN	00093929
Date of Birth	August 25, 1964
Age	61 years
Designation	Chairman and Whole-Time Director
Status	Executive
Qualification	He has completed the course of Diploma in Mechanical Engineering from Technical Examination Board, Gujarat State in the year 1984.
No. of Years of Experience	He has over 14 (Fourteen) years of experience in the construction drilling equipment industry.
Address	7-8, Adarsh Society, Opp. Jain Temple, Mahesana-384002, Gujarat, India.
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Additional Director of the Company on August 01, 2016. Later his designation changed to Director w.e.f September 04, 2017. Subsequently, he was appointed as Chairman and Executive Director w.e.f. January 03, 2025, liable to retire by rotation. Thereafter, his designation was changed to Chairman and Whole-Time Director, liable to retire by rotation, for a period of 5 (Five) years with effect from February 08, 2025.
Term of Appointment and date of expiration of current term of office.	Currently, he holds office as Chairman and Whole Time Director, liable to retire by rotation, for a period of 5 (Five) years with effect from February 08, 2025.
Other Directorships/Designated Partner	Comer Equipment Private Limited Apollo Techno Equipments Limited

PARTH RASHMIKANT PATEL	
Father's Name	Rashmikant Haribhai Patel
DIN	07131930
Date of Birth	February 13, 1990
Age	35 Years
Designation	Managing Director
Status	Executive
Qualification	He has completed the Degree of Master of Science in Industrial Engineering from Lawrence Technological University, Southfield, Michigan in the year 2014.

PARTH RASHMIKANT PATEL	
No. of Years of Experience	He has over 8 (Eight) years of experience in the construction drilling equipment industry.
Address	7-8, Adarsh Society, Opp. Jain Temple, Mahesana-384002, Gujarat, India.
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as a Director of the Company since incorporation of the company i.e., April 26, 2016. Subsequently, he was appointed as Managing Director for a period of five years in Extra-ordinary General Meeting held on January 03, 2025.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as Managing Director for the period of 5 (Five) years w.e.f. January 03, 2025, liable to retire by rotation.
Other Directorships/Designated Partner	Vibrant Industrial Park Limited Apollo Techno Equipments Limited

MANJULABEN RASHMIKANT PATEL	
Father's Name	Late Shivramdas Lilachand Patel
DIN	00401377
Date of Birth	October 07, 1969
Age	56 Years
Designation	Non-Executive Director
Status	Non-Executive
Qualification	She does not have formal education.
No. of Years of Experience	She has over 8 (eight) years of experience in the administrative functions of the company.
Address	7-8, Adarsh Society, Opp. Jain Temple, Mahesana-384002, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as a Director of the Company since incorporation of the company i.e., April 26, 2016. Subsequently, pursuant to the approval of members in the Extra Ordinary General Meeting held on January 03, 2025, her designation was changed from executive director to Non-Executive Director of the Company w.e.f. January 03, 2025.
Term of Appointment and date of expiration of current term of office.	Currently she holds office as Non-Executive Director of the Company w.e.f. January 03, 2025, liable to retire by rotation.
Other Directorships/Designated Partner	Comer Equipment Private Limited Apollo Techno Equipments Limited

SATYAM KUMAR RAMBHAI PATEL	
Father's Name	Rambhai Dwarkadas Patel
DIN	05172097
Date of Birth	February 27, 1979
Age	46 Years
Designation	Independent Director
Status	Non-Executive

Qualification	He has completed the prescribed Programme of Diploma in Civil Engineering from Technical Examinations Borad, Gujarat State, Gandhinagar in the year 1998.
No. of Years of Experience	He has been a Director at Uma Educational Solutions Private Limited since January 23, 2012. Additionally, he has been served as a Director at Aanal Import & Export Private Limited since March 16, 2017.
Address	117, Alkapuri Society, near Super School, Ghatlodia, Ahmedabad City, Ahmedabad-380061, Gujarat, India.
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Additional Director (Independent) of the Company by the Board of Directors in their board meeting held on January 02, 2025 with effect from January 02, 2025. Later, he was regularised as an Independent Director for a period of 5 (Five) years up to January 01, 2030 not liable to retire by rotation by a special resolution of shareholders at the company's Extraordinary General Meeting of the company held on January 03, 2025.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as an Independent Director for a period of 5 (Five) years up to January 01, 2030 not liable to retire by rotation.
Other Directorships/Designated Partner	Aanal Import & Export Private Limited Uma Educational Solutions Private Limited

NIKHILKUMAR MAHENDRABHAI PATEL	
Father's Name	Mahendrabhai Ambalal Patel
DIN	10941953
Date of Birth	August 19, 1991
Age	34 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed a Master of Business Administration in Financial Services from Ganpat University in the year 2014.
No. of Years of Experience	He has over 1 (One) year of experience in sales and relationship management. He is also the Proprietor of Densetek Infotech and has been successfully leading its operations for over 4 (four) years.
Address	Charada, Gandhinagar-382810, Gujarat.
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Additional Director (Independent) of the Company by the Board of Directors in their board meeting held on February 07, 2025 with effect from February 07, 2025. Later, he was regularised as an Independent Director for a period of 5 (Five) years up to February 06, 2030 not liable to retire by rotation by a special resolution of shareholders at the company's Extraordinary General Meeting of the company held on February 08, 2025.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as an Independent Director for a period of 5 (Five) years up to February 06, 2030 not liable to retire by rotation.
Other Directorships/Designated Partner	Nil

CONFIRMATIONS

As on the date of this Prospectus

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
2. None of the Promoters, 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.
3. 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.
4. None of our Promoters or Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
5. None of Promoters or Directors of our Company are a fugitive economic offender.
6. 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.
7. 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 THE DIRECTORS

Except as disclosed below, there is no relationship between any of the Directors of our Company as on date of filling of this Prospectus.

Name of Director	Name of Directors	Relationship
Parth Rashmikant Patel	Rashmikant Haribhai Patel and Manjulaben Rashmikant Patel	Son
Rashmikant Haribhai Patel	Manjulaben Rashmikant Patel	Spouse
	Parth Rashmikant Patel	Father
Manjulaben Rashmikant Patel	Rashmikant Haribhai Patel	Spouse
	Parth Rashmikant Patel	Mother

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of key managerial personnel.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, Senior Managerial Personnel are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on January 17, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crores (Rupees One Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Rashmikant Haribhai Patel

Rashmikant Haribhai Patel, aged 61 years, is the Promoter of the Company as well as the Chairman and Whole-Time Director of the company. He has completed the course of Diploma in Mechanical Engineering from Technical Examination Board, Gujarat State in the year 1984. He has over 14 (Fourteen) years of experience in the construction drilling equipment industry. He was appointed as an Additional Director of the Company on August 01, 2016. Later, his designation changed to Director w.e.f September 04, 2017. Subsequently, he was appointed as Chairman and Executive Director w.e.f. January 03, 2025, liable to retire by rotation. Thereafter, his designation was changed to Chairman and Whole-Time Director, liable to retire by rotation, for a period of 5 (Five) years with effect from February 08, 2025.

Parth Rashmikant Patel

Parth Rashmikant Patel, aged 35 years, is the Promoter of the company as well as Managing Director of the Company. He has completed the Degree of Master of Science in Industrial Engineering from Lawrence Technological University Southfield, Michigan in the year 2014. He has over 8 (Eight) years of experience in the construction drilling equipment industry. He was appointed as a Director of the Company since incorporation of the company i.e., April 26, 2016. Subsequently, he was appointed as Managing Director for a period of five years in Extra-ordinary General Meeting held on January 03, 2025.

Manjulaben Rashmikant Patel

Manjulaben Rashmikant Patel, aged 56 years, is the Promoter of the Company as well as a Non-Executive Director of the company. She does not have formal education. She has over 8 (eight) years of experience in the administrative functions of the company. She was appointed as a Director of the Company since incorporation of the company i.e., April 26, 2016. Subsequently, pursuant to the approval of members in the Extra Ordinary General Meeting held on January 03, 2025, her designation was changed from executive director to Non-Executive Director of the Company w.e.f. January 03, 2025.

Satyam Kumar Rambhai Patel

Satyam Kumar Rambhai Patel, aged 46 years, is an Independent Director of the Company. He has completed the prescribed Programme of Diploma in Civil Engineering from Technical Examinations Borad, Gujarat State, Gandhinagar in the year 1998. He has been a Director at Uma Educational Solutions Private Limited since January 23, 2012. Additionally, he has been served as a Director at Aanal Import & Export Private Limited since March 16, 2017.He was appointed as an Additional Director (Independent) of the Company by the Board of Directors in their board meeting held on January 02, 2025 with effect from January 02, 2025. Later, he was regularised as an Independent Director for a period of 5 (Five) years up to January 01, 2030 not liable to retire by rotation by a special resolution of shareholders at the company's Extraordinary General Meeting of the company held on January 03, 2025.

Nikhilkumar Mahendrabhai Patel

Nikhilkumar Mahendrabhai Patel, aged 34 Years, is an Independent Director of the Company. He has completed a Master of Business Administration in Financial Services from Ganpat University in the year 2014. He has over 1 (One) year of experience in sales and relationship management. He is also the Proprietor of Densetek Infotech and has been successfully leading its operations for over 4 (four) years. He was appointed as an Additional Director (Independent) of the Company by the Board of Directors in their board meeting held on February 07, 2025 with effect from February 07, 2025. Later, he was regularised as an Independent Director for a period of 5 (Five) years up to February 06, 2030 not liable to retire by rotation by a special resolution of shareholders at the company's Extraordinary General Meeting of the company held on February 08, 2025.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND WHOLE-TIME DIRECTOR AND MANAGING DIRECTOR ARE AS FOLLOW: -

Name	**Parth Rashmikant Patel**	**Rashmikant Haribhai Patel**
Designation	Managing Director	Chairman and Whole-Time Director
Date of Appointment/ Change in Designation	He was appointed as a Director of the Company since incorporation of the company i.e., April 26, 2016. Subsequently, he was appointed as Managing Director for a period of five years in Extra-ordinary General Meeting held on January 03, 2025.	He was appointed as an Additional Director of the Company on August 01, 2016. Later his designation changed to Director w.e.f September 04, 2017. Subsequently, he was appointed as Chairman and Executive Director w.e.f. January 03, 2025, liable to retire by rotation. Thereafter, his designation was changed to Chairman and Whole-Time

Name	Parth Rashmikant Patel	Rashmikant Haribhai Patel
		Director, liable to retire by rotation, for a period of 5 (Five) years with effect from February 08, 2025.
Period	Currently he holds office as Managing Director for the period of 5 (Five) years w.e.f. January 03, 2025, liable to retire by rotation.	Currently, he holds office as Chairman and Whole Time Director, for the period of 5 (Five) years w.e.f. February 08, 2025, liable to retire by rotation.
Salary	Upto ₹ 78,00,000 p.a.	Upto ₹ 45,00,000 p.a.
Bonus	-	-
Perquisite/Benefits	-	-
Commission:	-	-
Compensation/ remuneration paid during the F.Y. 2024-25 (₹ in Lakhs)	₹ 65.69 p.a.	₹ 39.00 p.a.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

REMUNERATION PAID TO OUR DIRECOR BY OUR SUBSIDIARY COMPANY

During the financial year 2024-25, our subsidiary company did not pay any remuneration to our Directors of the Company.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTOR AND INDEPENDENT DIRECTORS

For the F.Y. 2024–25, our Company paid a total sitting fee of ₹ 0.65 Lakhs to our Independent Directors for attending Board or Committee Meetings. The Board of Directors has decided to pay sitting fees pursuant to the Board Resolution dated January 16, 2025 is entitled to receive fees of ₹ 5,000/- (Rupees Five Thousand only) per meeting for attending board meetings, and ₹ 2,500/- (Rupees Two Thousand Five Hundred only) per meeting for attending committee meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Rashmikant Haribhai Patel	3500000	Chairman and Whole-Time Director
2.	Parth Rashmikant Patel	2920000	Managing Director
3.	Manjulaben Rashmikant Patel	3500000	Non-Executive Director

INTEREST OF DIRECTORS

All the Executive directors of the company may be deemed to be interested to the extent of remuneration paid to them for services rendered as a director of our company and/or reimbursement of expenses, if any, payable to them as per the applicable laws. For details of remuneration paid to our directors see "Compensation and Benefits to the Chairman and Whole-Time Director and Managing Director" above.

All the non-executive directors of our Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Except as stated under *"Annexure X - Related Party Disclosures"* under Chapter titled *"Restated Financial Information"* beginning on page 185 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

However, our Company acquired immovable property from one of our director, Manjulaben Rashmikant Patel on July 07, 2018; For details related to Immovable Properties of the Company please refer to chapter titled "Business Overview" on page 126 of this Prospectus.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Manjulaben Rashmikant Patel	January 03, 2025	Change in Designation	Her designation was changed to Non-Executive Director.
Rashmikant Haribhai Patel	January 03, 2025	Change in Designation	His designation was changed to Chairman and Executive Director.
Parth Rashmikant Patel	January 03, 2025	Change in Designation	His designation was changed to Managing Director.
Jay Jitendra Sheth	January 02, 2025	Appointment	He was appointed as an Additional Director (Independent).
Satyam Kumar Rambhai Patel	January 02, 2025	Appointment	He was appointed as an Additional Director (Independent).
Jay Jitendra Sheth	January 03, 2025	Change in Designation	His designation was changed to as an Independent Director.
Satyam Kumar Rambhai Patel	January 03, 2025	Change in Designation	His designation was changed to as an Independent Director.
Nikhilkumar Mahendrabhai Patel	February 07, 2025	Appointment	He was appointed as an Additional Director (Independent).
Nikhilkumar Mahendrabhai Patel	February 08, 2025	Change in Designation	His designation was changed to as an Independent Director.
Rashmikant Haribhai Patel	February 08, 2025	Change in Designation	His designation was changed to Chairman and Whole-Time Director
Jay Jitendra Sheth	March 05, 2025	Resignation	He was resigned as an Independent Director.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchange.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with these provisions relating to the corporate governance.

Our Company has complied with the corporate governance requirement, particularly in relation to the composition of the Board of Directors, appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee, to the extent applicable. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 5 (Five) directors of which 2 (Two) Directors are Executive directors, 1 (One) Non-Executive and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Rashmikant Haribhai Patel	Chairman and Whole-Time Director	Executive	00093929
2.	Parth Rashmikant Patel	Managing Director	Executive	07131930
3.	Manjulaben Rashmikant Patel	Non-Executive Director	Non-Executive	00401377
4.	Satyam Kumar Rambhai Patel	Independent Director	Non-Executive	05172097
5.	Nikhilkumar Mahendrabhai Patel	Independent Director	Non-Executive	10941953

Constitution of Committees

Our company has constituted the following Committees of the Board:

1. Audit Committee

2. Stakeholders Relationship Committee

3. Nomination and Remuneration Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 16, 2025 constituted Audit Committee, which was subsequently reconstituted in the Board Meeting held on March 05, 2025.

The constitution of the Audit Committee is as follows:

Name of the Directors	Position in Committee	Nature of Directorship
Nikhilkumar Mahendrabhai Patel	Chairperson	Independent Director
Satyam Kumar Rambhai Patel	Member	Independent Director
Parth Rashmikant Patel	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Audit Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval, with particular reference to;

a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions;
g. Qualifications in the audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring 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;

vi. Scrutiny of Inter-corporate loans and investments;

vii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

viii. Reviewing and discussing 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;

ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

x. Valuation of undertakings or assets of the company, where ever it is necessary;

xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

xii. 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 and discussion with internal auditors of any significant findings and follow up there on;

xiii. 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;

xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of operations.

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses; and

iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

i. To investigate any activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice; and

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Frequency of Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 16, 2025 constituted Stakeholders Relationship Committee, which was subsequently reconstituted in the Board Meeting held on March 05, 2025.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Position in Committee	Nature of Directorship
Satyam Kumar Rambhai Patel	Chairperson	Independent Director
Nikhilkumar Mahendrabhai Patel	Member	Independent Director
Parth Rashmikant Patel	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Stakeholders Relationship Committee.

Terms of Reference

To supervise and ensure;

i. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
ii. Review of measures taken for effective exercise of voting rights by shareholders;
iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
v. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Frequency of Meetings:

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 16, 2025 constituted Nomination and Remuneration Committee, which was subsequently reconstituted in the Board Meeting held on March 05, 2025.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Position in Committee	Nature of Directorship
Satyam Kumar Rambhai Patel	Chairperson	Independent Director
Nikhilkumar Mahendrabhai Patel	Member	Independent Director
Manjulaben Rashmikant Patel	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Nomination and Remuneration Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. 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.

iii. Formulation of criteria for evaluation of Independent Directors and the Board;

iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

v. 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 carry out evaluation of every director's performance;

vi. recommend to the board, all remuneration, in whatever form, payable to senior management;

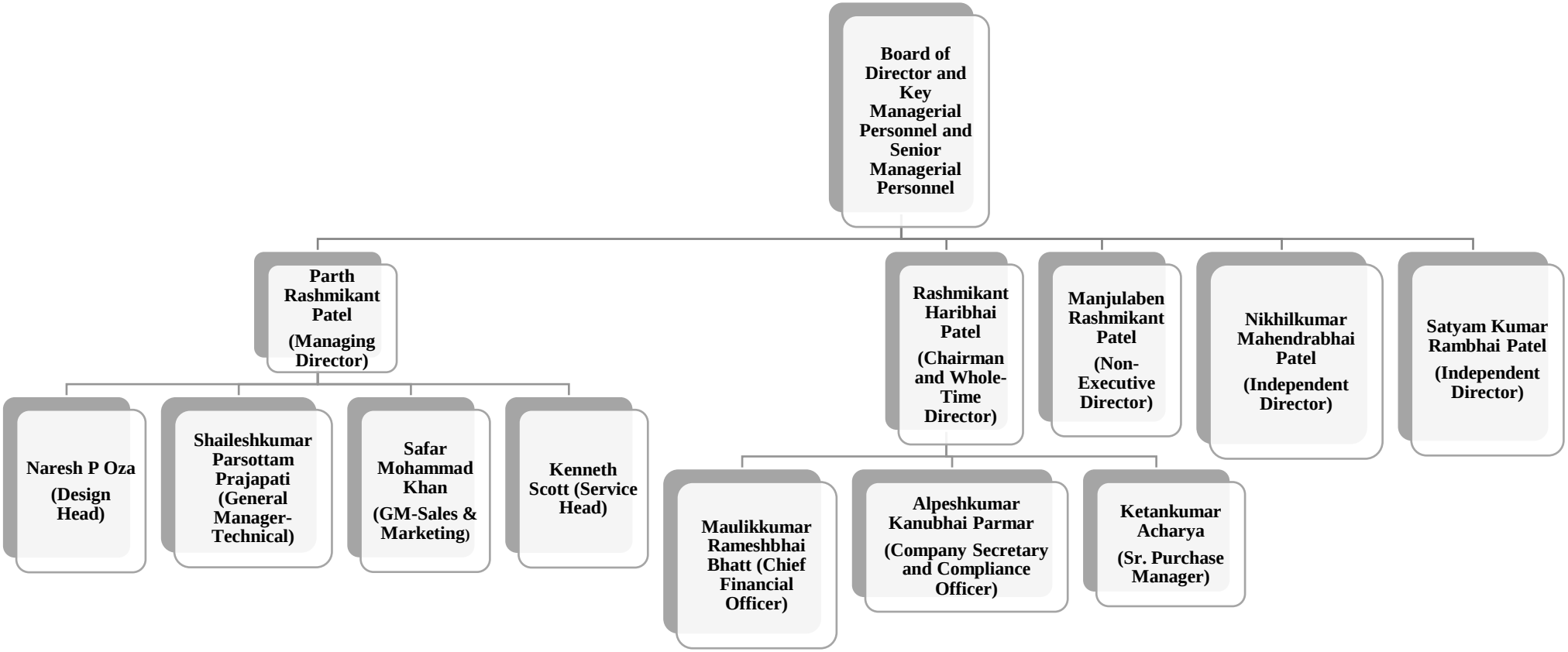
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Frequency of Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher, including at least one Independent Director in attendance.

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Maulikkumar Rameshbhai Bhatt	He has passed the Intermediate (Intermediate Professional Competence) examination held by the Institute of Chartered Accountant of India in the year 2014. He has completed the Bachelor of Commerce from Osmania University in the year 2012.	Renee Cosmetics Private Limited	1.66
Designation	Chief Financial Officer (CFO)			
Date of Appointment	February 01, 2025			
Overall Experience	He has over 5 years' experience in the Finance & Accounts.			
Name	Alpeshkumar Kanubhai Parmar	He is a member of the Institute of Company Secretaries of India	RO Jewels Limited	0.52
Designation	Company Secretary and Compliance Officer			
Date of Appointment	January 02, 2025			
Overall Experience	He has over 2 years of experience in the field of Secretarial and Compliance			

SENIOR MANAGERIAL PERSONNEL (SMP)

The Senior Managerial Personnel of our Company are as follows:

Name	Ketankumar Acharya
Designation	Sr. Purchase Manager
Original Date of Appointment	November 01, 2017
Previous Employment	Apollo Techno Equipments Limited
Qualification	He does not have formal education.
Overall Experience	He has over 11 years of experience in purchase management.
Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)	8.95

Name	Shaileshkumar Parsottam Prajapati
Designation	General Manager- Technical
Original Date of Appointment	May 01, 2017
Previous Employment	Apollo Techno Equipments Limited
Qualification	He completed the prescribed courses of Diploma Program in Mechanical Engineering in the year 1995.
Overall Experience	He has over 10 years of experience as a General Manager.
Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)	15.77

Name	Naresh P Oza

Designation	Design Head
Original Date of Appointment	July 22, 2019
Previous Employment	Ammann Apollo India Private Limited
Qualification	He passed S.S.C Examination from the Gujarat Secondary Education Board, Gandhinagar in 1987.
Overall Experience	He has over 26 years of experience in design and production.
Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)	13.44

Name	Safar Mohammad Khan
Designation	GM-Sales & Marketing
Original Date of Appointment	May 01, 2017
Previous Employment	Apollo Techno Equipments Limited
Qualification	He has obtained the degree of Bachelor of Science (Three Year Course) from Chhatrapati Shahu Ji Maharaj University in the Year 2001. He has obtained the degree of Master of Science from Chhatrapati Shahu Ji Maharaj University in the Year 2003.
Overall Experience	He has over 9 years of experience in Sales & Marketing.
Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)	20.41

Name	Kenneth Scott
Designation	Service Head
Original Date of Appointment	July 04, 2022
Previous Employment	Drillco 2019 Ltd
Qualification	He passed the Bachelor of Science (Engineering) examination from Ranchi University in 1994.
Overall Experience	He has over 2 years of experience as a Service Head.
Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)	12.95

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Managerial Personnel, working of the Company and other relevant factors subject to Maximum applicable limits.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The following are the changes in the Key Managerial Personnel and Senior Managerial Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Kenneth Scott	July 04, 2022	Appointment	Appointed as Service Head.
Parth Rashmikant Patel	January 03, 2025	Change in Designation	His designation was changed to a Managing Director
Rashmikant Haribhai Patel	January 03, 2025	Change in Designation	His designation was changed to a Chairman and Executive Director

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Rashmikant Haribhai Patel	February 08, 2025	Change in Designation	His designation was changed to a Chairman and Whole-Time Director
Alpeshkumar Kanubhai Parmar	January 02, 2025	Appointment	Appointed as a Company Secretary and Compliance Officer
Ravi Pravinbhai Thakkar	January 02, 2025	Appointment	Appointed as a Chief Financial Officer (CFO).
Ravi Pravinbhai Thakkar	January 31, 2025	Resignation	Resigned as a Chief Financial Officer (CFO).
Maulikkumar Rameshbhai Bhatt	February 01, 2025	Appointment	Appointed as a Chief Financial Officer (CFO).

EMPLOYEE STOCK OPTION PLAN ('ESOP')/EMPLOYEE STOCK PURCHASE SCHEME ('ESPS') EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME (SARS) TO EMPLOYEES

As on the date of filing of this Prospectus, our company does not have any Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Employee Stock Appreciation Rights Scheme (SARS) for our employees.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, there is no any existing relationship between Key Managerial Personnel and Senior Managerial Personnel as on date of filing this Prospectus.

Name of Key Managerial Personnel	Name of Key Managerial Personnel	Relationship
Parth Rashmikant Patel	Rashmikant Haribhai Patel	Son
Rashmikant Haribhai Patel	Parth Rashmikant Patel	Father

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled ***"Restated Financial Information"*** and the chapter titled ***"Business Overview"*** beginning on pages 185 and 126 respectively of this Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

Notes:

1. All the key managerial personnel and senior managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
2. There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
3. None of our Key Managerial Personnel and Senior Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
4. None of our Key Managerial Personnel and Senior Managerial Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance Officer and Senior Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Managerial Personnel	No. Equity Shares held	Category/ Status
1.	Rashmikant Haribhai Patel	35,00,000	Chairman and Whole-Time Director
2.	Parth Rashmikant Patel	29,20,000	Managing Director
3.	Alpeshkumar Kanubhai Parmar	Nil	Company Secretary and Compliance Officer
4.	Maulikkumar Rameshbhai Bhatt	Nil	Chief Financial Officer
5.	Ketankumar Acharya	Nil	Sr. Purchase Manager
6.	Shaileshkumar Parsottam Prajapati	Nil	General Manager- Technical
7.	Naresh P Oza	Nil	Design Head
8.	Safar Mohammad Khan	Nil	GM-Sales & Marketing
9.	Kenneth Scott	Nil	Service Head

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

Parth Rashmikant Patel, Rashmikant Haribhai Patel, Manjulaben Rashmikant Patel, Parth Patel (HUF) and Rashmikant Haribhai Patel HUF are the promoters of our Company.

As on date of this Prospectus, the Promoters, collectively hold 99,60,000 Equity shares of our Company, representing 99.60% Shareholding of the pre-issue paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters, see chapter titled *"Capital Structure"* beginning on page no. 66 of this Prospectus.

The details of our Promoters are as follows:

	PARTH RASHMIKANT PATEL
	Parth Rashmikant Patel aged 35 years is Promoter and Managing Director of the Company. He was appointed as a Director of the Company since incorporation of the company i.e., April 26, 2016. Subsequently, he was appointed as Managing Director for a period of five years in Extra-ordinary General Meeting held on January 03, 2025, liable to retire by rotation. He has over 8 (Eight) years of experience in the construction drilling equipment industry.
Date of Birth	February 13, 1990
Age	35
PAN	AWGPP1464K
Educational Qualification	He has completed the Degree of Master of Science in Industrial Engineering from Lawrence Technological University, Southfield, Michigan in the year 2014.
Present Residential Address	7-8, Adarsh Society, Opp. Jain Temple, Mahesana-384002, Gujarat, India
Position/posts held in the past	Initially, he was appointed as a Director of the Company since incorporation of the company i.e., April 26, 2016. Subsequently, he was appointed as Managing Director for a period of five years in Extra-ordinary General Meeting held on January 03, 2025.
Directorship held	Vibrant Industrial Park Limited Apollo Techno Equipments Limited
Other Ventures	Parth Patel (HUF)

	RASHMIKANT HARIBHAI PATEL
	Rashmikant Haribhai Patel aged 61 years is Promoter, Chairman and Whole-Time Director of the Company. He was appointed as an Additional Director of the Company on August 01, 2016. Later his designation changed to Director w.e.f September 04, 2017. Subsequently, he was appointed as Chairman and Executive Director w.e.f. January 03, 2025, liable to retire by rotation. Thereafter, his designation was changed to Chairman and Whole-Time Director, liable to retire by rotation, for a period of 5 (Five) years with effect from February 08, 2025. He is having more than 14 (Fourteen) years of experience in the construction drilling equipment industry.
Date of Birth	August 25, 1964
Age	61

PAN	ABXPP3064B
Educational Qualification	He has completed the course of Diploma in Mechanical Engineering from Technical Examination Borad, Gujarat State in the year 1984.
Present Residential Address	7-8, Adarsh Society, Opp. Jain Temple, Mahesana-384002, Gujarat, India
Position/posts held in the past	He was appointed as an Additional Director of the Company on August 01, 2016. Later his designation changed to Director w.e.f September 04, 2017. Subsequently, he was appointed as Chairman and Executive Director w.e.f. January 03, 2025, liable to retire by rotation. Thereafter, his designation was changed to Chairman and Whole-Time Director, liable to retire by rotation, for a period of 5 (Five) years with effect from February 08, 2025.
Directorship held	Comer Equipment Private Limited Apollo Techno Equipments Limited
Other Ventures	Rashmikant Haribhai Patel HUF

	MANJULABEN RASHMIKANT PATEL Manjulaben Rashmikant Patel aged 56 years is Promoter and Non-Executive Director of the Company. She was appointed as a Director of the Company since incorporation of the company i.e., April 26, 2016. Subsequently, pursuant to the approval of members in the Extra Ordinary General Meeting held on January 03, 2025, her designation was changed from Executive director to Non-Executive Director of the Company w.e.f. January 03, 2025. She has over 8 (eight) years of experience in the administrative functions of the company.
Date of Birth	October 07, 1969
Age	56
PAN	ABXPP3065A
Educational Qualification	She does not have formal education.
Present Residential Address	7-8, Adarsh Society, Opp. Jain Temple, Mahesana-384002, Gujarat, India
Position/posts held in the past	Initially, she was appointed as a director since incorporation of the company i.e., April 26, 2016. Subsequently, pursuant to the approval of members in the Extra Ordinary General Meeting held on January 03, 2025, her designation was changed from Executive director to Non-Executive Director of the Company w.e.f. January 03, 2025.
Directorship held	Comer Equipment Private Limited Apollo Techno Equipments Limited
Other Ventures	NIL

HUF PROMOTERS

1. Parth Patel (HUF)

PAN: AASHP3438D

Parth Patel (HUF) was formed on April 12, 2021 by Parth Rashmikant Patel, karta of Parth Patel (HUF). The members of Parth Patel (HUF) are as follows:

a. Parth Rashmikant Patel (Karta)

b. Palak Parth Patel (Member)

c. Nivaan Parth Patel (Member)

At present, Parth Patel (HUF) is not engaged in business activity.

2. Rashmikant Haribhai Patel HUF

PAN: AAJHR4308H

Rashmikant Haribhai Patel HUF was formed on April 18, 1991 by Rashmikant Haribhai Patel, karta of Rashmikant Haribhai Patel HUF. The members of Rashmikant Haribhai Patel HUF are as follows:

a. Rashmikant Haribhai Patel (Karta)

b. Manjulaben Rashmikant Patel (Member)

c. Parth Rashmikant Patel (Member)

At present, Rashmikant Haribhai Patel HUF is not engaged in business activity.

For details related to Capital build-up of Parth Patel (HUF) and Rashmikant Haribhai Patel HUF please refer to chapter titled as *"Capital Structure"* on page 66 of this Prospectus.

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to the BSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer since incorporation.

INTEREST OF OUR PROMOTERS

- Except as stated in *"Annexure X - Related Party Disclosures"* under section *"Restated Financial Information"* beginning from page no. 185 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Annexure X - Related Party Disclosures"* under section *"Restated Financial Information"* beginning from page no. 185 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.

  However, our Company acquired immovable property from one of our promoters, Manjulaben Rashmikant Patel on July 7, 2018; For details related to Immovable Properties of the Company please refer to chapter titled *"Business Overview"* on page 55 of this Prospectus.
- Excepted as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section *"Annexure X - Related Party Disclosures"* under section *"Restated Financial Information"* beginning from page no. 185 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title *"Outstanding Litigation and Material Developments"* appearing on page no. 205 of this Prospectus.

DISASSOCIATION OF PROMOTER IN THE LAST THREE YEAR:

None of our Promoter have disassociated themselves from any Company, LLP or Firm during the last 3 (Three) years.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Except as mentioned below, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director/ Promoter	Relationship
Parth Rashmikant Patel	Rashmikant Haribhai Patel and Manjulaben Rashmikant Patel	Son
Rashmikant Haribhai Patel	Manjulaben Rashmikant Patel	Spouse
	Parth Rashmikant Patel	Father
Manjulaben Rashmikant Patel	Rashmikant Haribhai Patel	Spouse
	Parth Rashmikant Patel	Mother

OUR PROMOTER' GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoter' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoters	Parth Rashmikant Patel	Rashmikant Haribhai Patel	Manjulaben Rashmikant Patel
Father	Rashmikant Haribhai Patel	Late Haribhai Prabhudas Patel	Late Shivramdas Lilachand Patel
Mother	Manjulaben Rashmikant Patel	Late Jasuben Haribhai Patel	Hiraben Shivaramdas Patel
Spouse	Palak Parth Patel	Manjulaben Rashmikant Patel	Rashmikant Haribhai Patel
Brother/s	-	Rajeshkumar Haribhai Patel	Sanjaykumar Shivaramdas Patel
		Late Jagdishbhai Haribhai Patel	Jashanvatbhai Patel
Sister/s	Puja Amarkumar Patel	Indiraben Jagdishchandra Patel	Bharatiben D Patel
		Late Veenaben Amrutlal Patel	
Son/s	Master Nivaan Parth Patel	Parth Rashmikant Patel	Parth Rashmikant Patel

Daughter/s	-	Puja Amarkumar Patel	Puja Amarkumar Patel
Spouse's Father	Rameshbhai Jivramdas Patel	Late Shivramdas Lilachand Patel	Late Haribhai Patel
Spouse's Mother	Kokilaben Rameshbhai Patel	Hiraben Shivaramdas Patel	Late Jasuben Haribhai Patel
Spouse's Brother/s	Karan Rameshbhai Patel	Sanjaykumar Shivaramdas Patel	Rajeshkumar Haribhai Patel
		Jashanvatbhai Patel	Late Jagdishbhai Haribhai Patel
Spouse's Sister/s	-	Bharatiben D Patel	Indiraben Jagdishchandra Patel
			Late Veenaben Amrutlal Patel

b. Companies related to our Promoters Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	- Comer Equipment Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than twenty percent.	- Legal Wiser Wealth Management, Proprietary Concern - Sahkar Engineering Works, Proprietary Concern - Shri Hari Children Hospital, Partnership Firm - Rajesh H Patel HUF

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
NIL

For further details on our Group Companies refer Chapter titled *"Information with respect to Group Companies"* beginning on page no. 218 of this Prospectus.

OUR SUBSIDIARY

Our Company has One (1) Wholly Owned Subsidiary as on date of this Prospectus. Following are the details in this regard:

Wholly Owned Subsidiary:

Apollo Techno Equipments Limited

DETAILS OF OUR WHOLLY OWNED SUBSIDIARY

APOLLO TECHNO EQUIPMENTS LIMITED

Corporate Information

Apollo Techno Equipments Limited is a Wholly Owned Subsidiary of Apollo Techno Industries Limited incorporated under the provisions of the Companies Act, 1956 on August 30, 1991, having its registered office at Plot No. 151,152,162,163, Industrial Estate, GIDC, Mehsana, Gujarat, India, 384002. The Corporate Identification Number of the company is U29199GJ1991PLC016199.

Nature of Business:

The business of the company has been manufacturing of construction Equipments and business related thereto. The business of Manufacturing activities has been discontinued w.e.f. August 2017 and currently engaged in trading of construction Equipments.

Capital Structure:

The Share Capital of the company is ₹ 20.00 Lakhs divided into 2,00,000 shares of ₹ 10 each.

Shareholding Pattern:

Sr. No.	Name	No. of Equity Shares	% of Holding
1	M/s Apollo Techno Industries Limited	1,99,940	99.97
2	Rashmikant Haribhai Patel*	10	Negligible
3	Manjulaben Rashmikantbhai Patel*	10	Negligible
4	Parth Rashmikant Patel*	10	Negligible
5	Puja Amarkumar Patel*	10	Negligible
6	Palak Parth Patel*	10	Negligible
7	Ketankumar Chandrakantbhai Acharya*	10	Negligible

**Holding shares in capacity of nominee of Apollo Techno Industries Limited.*

COMMON PURSUITS

Wholly Owned Subsidiary has been engaged in business activities similar to that of our Company. However, the business of Manufacturing activities has been discontinued w.e.f. August 2017 and currently engaged in trading of construction Equipments. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

ACCUMULATED PROFIT OR LOSSES OF OUR SUBSIDIARY

There are no accumulated profits or losses of our Wholly Owned Subsidiary, not accounted for, by our Company as on the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled *"Risk Factors"* beginning on Page No. 184 of this Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	RFS- 1 to RFS- 52

Independent Auditor's Examination report on
Restated Consolidated Financial Information of Apollo Techno Industries Limited

To,
The Board of Directors
Apollo Techno Industries Limited,
Survey No. 60, Ahmedabad-Mehsana Highway, Mandali Dist., Mehsana, Gujarat, India, 384455

Dear Sir,

1. We S V J K and Associates , Chartered Accountants, have examined , the attached Restated Consolidated Financial Information of **APOLLO TECHNO INDUSTRIES LIMITED** (the "Company" or the "Issuer"), and its subsidiary (the Company and its subsidiary are collectively referred to as the "Group") which comprises of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 , March 31, 2023 the Restated Consolidated Statements of Profit and Loss , the Restated Consolidated Cash Flow Statement for the period ended as on June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 01, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the BSE SME in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure V to the Restated Consolidated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note as applicable
4. We have examined these Restated Consolidated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 21, 2024 in connection with the proposed IPO of equity shares of the Issuer;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of

Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Consolidated Financial Information have been compiled by the management from the audited Consolidated Financial Statements of the Group for the period ended as on June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors.

a) We have not audited the Consolidated financial statements of the company as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which were prepared by the company in accordance with Indian Accounting Standard (referred to as "Ind AS").

b) We have relied upon Statutory Audited Consolidated financial statements of the Company for the period ended as on June 30, 2025 and for the year ended on March 31, 2025, March 31, 2024, March 31, 2023, prepared in accordance with the Indian Accounting Standards (Ind AS) which have been approved by the Board of Directors at their meeting held on October 03, 2025, June 10, 2025 September 03, 2024 and September 07, 2023.

6. As indicated in our reports referred above, in para 5(a) and 5(b):

a) We did not audit the standalone financial statements of the Company for the period ended as on June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, where share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows inflows / (outflows) (before consolidation adjustments) for both the years have been given in the table below. The standalone financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, have been audited by the auditors mentioned below and whose reports with unmodified opinion have been furnished to us by the Company's management and our auditors' report referred to in above para 4, in so far as it relates to the said years is based solely on the audit reports of the other auditors.

APOLLO TECHNO INDUSTRIES LIMITED	**Auditors**	**Total Assets (Rs. In lakhs)**	**Total Revenue (Rs. In lakhs)**	**Net Cash Flow (Rs. In lakhs)**
Stub Financial Period ended as on 30.06.2025	M/s DIPAL R. SHAH and Company	7404.99	2407.06	6.29
FY 2022-23	M/s DIPAL R. SHAH and Company	6364.13	7172.55	(1.72)
FY 2023-24	M/s DIPAL R. SHAH and Company	6806.22	7165.65	12.23
FY 2024-25	M/s DIPAL R. SHAH and Company	7569.60	9914.09	(4.27)

b) We did not audit the Consolidated financial statements of the Company for the period ended as on June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, where share of total assets (after consolidation adjustments), total revenues (after consolidation adjustments) and net cash flows inflows / (outflows) (after consolidation adjustments) for the years have been given in the table below. The Consolidated financial statements of the Company for the period ended as on June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, have been audited by the auditors mentioned below and whose reports with unmodified opinion have been furnished to us by the Company's management.

APOLLO TECHNO INDUSTRIES LIMITED	**Auditors**	**Total Assets (Rs. In lakhs)**	**Total Revenue (Rs. In lakhs)**	**Net Cash Flow (Rs. In lakhs)**
Stub Financial Period ended as on 30.06.2025	M/s DIPAL R. SHAH and Company	7506.03	2454.31	71.99
FY 2022-23	M/s DIPAL R. SHAH and Company	6497.16	7172.55	(227.44)
FY 2023-24	M/s DIPAL R. SHAH and Company	6698.10	6897.67	13.05
FY 2024-25	M/s DIPAL R. SHAH and Company	7621.31	9914.09	(5.06)

c) We did not audit the standalone financial statements of the subsidiary Apollotechno Equipments Ltd. for the period ended as on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, where share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows inflows / (outflows) (before consolidation adjustments) for the respective years have been given in the table below. The financial statements of this subsidiary has been audited by other auditor, mentioned below, and whose reports with unmodified opinion for the period ended as on June 30, 2025 and for the financial year ended on March 31, 2025 and March 31, 2024 and reports with qualified opinion (Refer Note- II of Annexure-VI Notes to Restated Financial Information) for the financial year ended March 31, 2023 have been furnished to us by the Company's management.

Apollo Techno Equipments Ltd.	**Auditors**	**Total Assets**	**Total Revenue**	**Net Cash Flow**
Stub Financial Period ended as on 30.06.2025	M/s DIPAL R. SHAH and Company	695.54	152.25	65.70

FY 2022-23	M/s DIPAL R. SHAH and Company	440.49	-	(225.72)
FY 2023-24	M/s DIPAL R. SHAH and Company	646.45	-	0.82
FY 2024-25	M/s DIPAL R. SHAH and Company	621.78	267.98	(0.79)

7. For the purpose of our examination, we have relied on:

   a) Auditors' Report issued by statutory auditor dated October 03, 2025, June 10, 2025, September 03, 2024 and September 07, 2023 on the Consolidated Financial statements of the company for the period ended as on June 30, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 as referred in Paragraph 5 above.

   The audits for the period ended as on June 30, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 were conducted by the Company's auditors M/s DIPAL R. SHAH and Company, Chartered Accountants, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss and consolidated cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the " Restated Consolidated Financial Information" examined by them for the said year.

8. Based on our examination and according to the information and explanations given to us, we report that:

   a) The **"Restated Consolidated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the period ended as on June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V and VI** to this Report.

   b) The **"Restated Consolidated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the period ended as on June 30, 2025 and for the year ended on March 31, 2025 March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V and VI** to this Report.

   c) The **"Restated Consolidated Summary Statement of Cash Flow"** as set out in **Annexure IV** to this report, of the Company as at and for the period ended as on June 30, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V and VI** to this Report.

d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h) The Audit Reports issued by the Statutory Auditors for the period ended as on June 30, 2025 and for the year ended March 31, 2025 and March 31, 2024, do not contain any qualifications. However, the audit reports for the financial years ended March 31, 2023, contain certain qualifications. These qualifications do not necessitate any adjustments in the Restated Financial Statements of the Company. Steps taken to resolve qualification mentioned in point II of Annexure VI Notes to Restated Financial Information.

i) 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 **Annexure V and VI** to this report;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) The company has not proposed any dividend in past effective for the said period.

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 as at and for the period ended on June 30, 2025 and year ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	**Restated Consolidated Statement of Assets & Liabilities**
I.1	Restated Statement of Property, Plant & Equipment
I.2	Restated Statement of Intangible Assets
I.3	Restated Statement of Non-Current Investments
I.4	Restated Statement of Other Non-Current Financials Assets
I.5	Restated Statement of Deferred Tax Asset (Net)
I.6	Restated Statement of Other Non-Current Assets
I.7	Restated Statement of Inventories
I.8	Restated Statement of Trade Receivables
I.9	Restated Statement of Cash & Cash Equivalent
I.10	Restated Statement of Bank balances other than cash and cash equivalents
I.11	Restated Statement of Current Loans
I.12	Restated Statement of Other Current Assets
I.13	Restated Statement of Equity Share Capital
I.14	Restated Statement of Other Equity
I.15	Restated Statement of Non-current Borrowings

Annexure No.	Particulars
I.16	Restated Statement of Long Term Provisions
I.17	Restated Statement of Deferred Tax Liabilities(net)
I.18	Restated Statement of Current Borrowings
I.19	Restated Statement of Trade Payables
I.20	Restated Statement of Other Current Liabilities
I.21	Restated Statement of Current Provisions
I.22	Restated Statement of Current Tax Liabilities
II	**Restated Consolidated Statement of Profit & Loss**
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Changes in Inventories of finished goods, Work-in-process and Stock in Trade
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Finance Cost
II.7	Restated Statement of Depreciation and Amortization expense
II.8	Restated Statement of Other Expenses
II.9	Restated Statement of Exceptional Items
II.10	Restated Statement of Earning Per Equity Share
Other Annexures:	
III	Restated Consolidated Statement of Change in Equity
IV	Restated Consolidated Statement of Cash Flows
V	Restated Consolidated Significant Accounting Policies
VI	Restated Notes to Financial Statements
VII	Statement of Accounting & Other Ratios, As Restated
VIII	Statement of Capitalization, As Restated
IX	Statement of Tax Shelter, As Restated
X	Statement of Related Parties & Transactions
XI	Statement of Dividends
XII	Changes in the Significant Accounting Policies
XIII	Contingent Liabilities & Capital Commitments
XIV	Fair Value measurements
XV	Segment Reporting
XVI	Risk Review Management

10. We, M/s. S V J K and Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till November 30, 2026.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 5 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Rajasthan in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, S V J K and Associates
(Erstwhile A S R V & Co.)
Chartered Accountants
Firm Reg. No: 135182W
PRC No:014698

CA Reeturaj Verma
Partner
Membership No:193591
UDIN: 25193591BMJGQN2342

Place: Ahmedabad
Date: November 01, 2025

APOLLO TECHNO INDUSTRIES LIMITED
(FORMELY KNOWN AS APOLLOTECHNO INDUSTRIES PRIVATE LIMITED)
CIN : U29199GJ1991PLC016199
Annexure I - Restated Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Notes No	As at June 30,2025	As at March 31,2025	As at March 31, 2024	As at March 31, 2023
Assets					
I. Non-Current Assets					
(a) Property, plant and equipment	I.1	1,306.61	1,329.12	1,396.28	1,463.35
(b) Goodwill		0.79	0.79	0.79	0.79
(c) Other Intangible assets	I.2	12.52	13.39	12.59	8.12
(d) Financial Assets					
(i) Investments	I.3	3.73	3.68	3.53	80.50
(ii) Loans		-	-	-	-
(iii) Other financial assets	I.4	17.43	17.13	16.39	14.53
(e) Deferred tax assets (net)	I.5	162.94	167.12	-	-
(j) Other non-current assets	I.6	-	65.50	-	-
Total non-current assets		**1,504.02**	**1,596.74**	**1,429.59**	**1,567.28**
II. Current Assets					
(a) Inventories	I.7	3,734.88	3,679.72	3,213.24	3,008.03
(b) Financial Assets					
(i) Trade receivables	I.8	1,685.60	1,816.31	1,454.22	1,425.93
(ii) Cash and cash equivalents	I.9	74.86	2.81	8.58	4.56
(iii) Bank balances other than cash and cash equivalents	I.10	24.94	25.01	24.29	15.39
(iv) Loans	I.11	12.85	10.78	3.24	5.37
(c) Other current assets	I.12	468.87	493.90	570.20	482.47
Total current assets		**6,002.01**	**6,028.52**	**5,273.77**	**4,941.75**
TOTAL ASSETS		**7,506.03**	**7,625.26**	**6,703.35**	**6,509.03**
Equity And Liabilities					
III. Equity					
(a) Equity Share capital	I.13	1,000.00	1,000.00	250.00	250.00
(b) Other Equity	I.14	1,638.34	1,532.28	906.71	570.52
Total Equity		**2,638.34**	**2,532.28**	**1,156.71**	**820.52**
IV. Non-Current Liabilities					
(a) Financial Liabilities					
(i) Non Current Borrowings	I.15	746.75	897.55	2,123.79	3,264.56
(b) Provisions	I.16	10.93	9.72	8.71	8.10
(c) Deferred tax liabilities (net)	I.17	-	-	81.51	93.09
Total non-current liabilities		**757.68**	**907.27**	**2,214.02**	**3,365.75**
V.Current Liabilities					
(a) Financial Liabilities					
(i) Current Borrowings	I.18	2,310.03	2,277.00	2,205.31	1,132.48
(ii) Trade payables					
(A) Total outstanding dues of micro enterprises and small	I.19	457.07	260.64	242.96	112.84
(B) Total outstanding dues of creditors other than micro enterprises	I.19	926.28	909.47	563.04	868.64
(iii) Other Financial Liabilities		-	-	-	-
(b) Other current liabilities	I.20	67.75	385.45	65.74	92.28
(c) Provisions	I.21	125.61	108.77	111.63	80.37
(d) Current Tax Liabilities (net)	I.22	223.28	244.38	143.94	36.16
Total current liabilities		**4,110.01**	**4,185.71**	**3,332.62**	**2,322.76**
TOTAL EQUITY AND LIABILITIES		**7,506.03**	**7,625.26**	**6,703.35**	**6,509.03**

The above Restated Statement of Assets and Liabilities should be read in conjunction with the Significant Accounting Policies appearing in Annexure V & Notes to the Restated Financial Information appearing in Annexure VI- Notes to the Restated Financial Information and Annexure VI -Statement of Material Adjustments to the Audited Financial Statements.
This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For M/s. SVJK and Associates
Chartered Accountants
FRN: 135182W

CA Reeturaj Verma
Partner
Membership No.: 193591
UDIN: 25193591BMJGQN2342

Place: Ahmedabad
Date: November 01, 2025

For and on behalf of the Board of Directors
Apollo Techno Industries Limited

Rashmikant Patel	**Parth Patel**
Director	**Director**
DIN:00093929	**DIN:07131930**

Maulikkumar Bhatt	**Alpeshkumar Parmar**
Chief Financial Officer	**CS**
Pan No. BETPB9095N	**M.No: 62846**

Place: Mehsana
Date: November 01, 2025

APOLLO TECHNO INDUSTRIES LIMITED
(FORMELY KNOWN AS APOLLOTECHNO INDUSTRIES PRIVATE LIMITED)
CIN : U29199GJ1991PLC016199
Annexure II- Restated Consolidated Statement of Profit and Loss

(Rs. In Lakhs)

	Particulars	Notes No.	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	INCOME					
I	Revenue from operations	II.1	2,454.32	9,914.09	6,897.67	7,172.55
II	Other income	II.2	12.25	52.13	30.51	84.00
III	**Total Income (I+II)**		**2,466.58**	**9,966.22**	**6,928.18**	**7,256.54**
IV	**EXPENSES**					
	a. Cost of materials consumed	II.3	1761.15	5556.08	5418.56	5396.07
	b. Purchases of stock-in-trade		105.00	1,100.00	-	-
	c. Changes in inventories of finished goods, work-in-process	II.4	(23.32)	53.41	(456.74)	501.93
	d. Employee benefits expense	II.5	183.04	630.14	549.44	468.76
	e. Finance costs	II.6	53.11	264.26	256.92	154.88
	f. Depreciation and amortisation expense	II.7	24.67	98.89	98.10	95.35
	g. Other expenses	II.8	221.48	782.43	601.00	523.01
	Total Expenses (IV)		**2,325.13**	**8,485.21**	**6,467.29**	**7,140.00**
V	**Restated Earnings before tax and exceptional item (III-IV)**		**141.45**	**1,481.00**	**460.89**	**116.54**
VI	Exceptional items	II.9	0.30	(23.28)	20.18	(13.79)
VII	**Profit/(loss) before tax (V+VI)**		**141.15**	**1,504.28**	**440.71**	**130.34**
VIII	**Tax Expense:**					
	For the year					
	Current Tax		28.19	372.98	127.79	37.59
	Deferred Tax		4.86	(247.53)	(9.18)	3.33
	Current Tax for earlier years		0.00	0.00	(0.96)	(0.22)
	Total Tax Expenses		**33.05**	**125.44**	**117.65**	**40.70**
IX	**Profit/(loss) for the period from continuing operation (VII-VIII)**		**108.10**	**1,378.84**	**323.06**	**89.63**
X	Tax expense of discontinued operations					
XI	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**					
XII	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified subsequently to profit and loss [Gain/(Loss)]					
	Net gain on valuation of share		-	-	-	(5.83)
	Re-measurement of the defined benefit plan		(2.72)	(4.38)	(2.86)	0.04
	(ii) Income tax on items that will not be reclassified subsequently to profit and loss					
	Net gain on valuation of share		-	-	2.40	9.87
	Re-measurement of the defined benefit plan		0.68	1.10	0.72	(0.01)
	B (i) Items that will be reclassified subsequently to profit and loss		-	-	-	-
	(ii) Income tax on items that will be reclassified subsequently to profit and loss					
	Total other comprehensive income for the year		**(2.03)**	**(3.28)**	**0.26**	**4.06**
XIII	**Total Comprehensive Income for the period (IX+XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**106.07**	**1,375.56**	**323.32**	**93.70**
XIV	Earnings/ (Loss) per Equity Share [Nominal Value per share: Rs. 10]	II.10				
	Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)(Post - Bonus)		1.08	13.79	3.23	0.90

The above Restated Statement of Profit and loss should be read in conjunction with the Significant Accounting Policies appearing in Annexure V & Notes to the Restated Financial Information appearing in Annexure VI- Notes to the Restated Financial Information and Annexure VI -Statement of Material Adjustments to the Audited Financial Statements.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For M/s. SVJK and Associates
Chartered Accountants
FRN: 135182W

For and on behalf of the Board of Directors
Apollo Techno Industries Limited

CA Reeturaj Verma
Partner
Membership No.: 193591
UDIN: 25193591BMJGQN2342

Rashmikant Patel — **Director** — **DIN:00093929**
Parth Patel — **Director** — **DIN:07131930**

Maulikkumar Bhatt — **Chief Financial Officer** — **Pan No. BETPB9095N**
Alpeshkumar Parmar — **CS** — **M.No: 62846**

Place: Ahmedabad
Date: November 01, 2025

Place: Mehsana
Date: November 01, 2025

APOLLO TECHNO INDUSTRIES LIMITED
(FORMELY KNOWN AS APOLLOTECHNO INDUSTRIES PRIVATE LIMITED)
CIN : U29199GJ1991PLC016199
Annexure III - Restated Consolidated Statement of Change in Equity

A. Equity share capital

Particulars	**Rs. (In Lakhs)**
Balance as at April 01, 2022	250.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**250.00**

Particulars	
Balance as at April 01, 2023	250.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**250.00**

Particulars	
Balance as at April 01, 2024	250.00
Changes in equity share capital during the year	750.00
Balance as at March 31, 2025	**1,000.00**

Particulars	
Balance as at April 01, 2025	1,000.00
Changes in equity share capital during the year	-
Balance as at June 30, 2025	**1,000.00**

B. Other equity **Rs. (In Lakhs)**

Particulars	**Reserve and Surplus**	
	Retained Earnings	**Total**
Balance as at April 01, 2022	**428.14**	**428.14**
Restated Loss for the year	89.63	89.63
Restated Other Comprehensive Income recognised directly in retained earning	52.72	52.72
Remeasurement of post employment benefit obligations gain/(loss), net of taxes	0.03	0.03
Balance as at March 31, 2023	**570.52**	**570.52**
Restated Profit for the year	323.06	323.06
Restated Other Comprehensive Income recognised directly in retained earning	15.27	15.27
Remeasurement of post employment benefit obligations gain/(loss), net of taxes	(2.14)	(2.14)
Balance as at March 31, 2024	**906.71**	**906.71**
Restated Profit for the period	1,378.84	1,378.84
Restated Other Comprehensive Income recognised directly in retained earning	-	-
Remeasurement of post employment benefit obligations gain/(loss), net of taxes	(3.28)	(3.28)
Reductions during the period :		-
Bonus Issue	(750.00)	(750.00)
Balance as at March 31, 2025	**1,532.28**	**1,532.28**
Restated Profit for the period	108.10	108.10
Adjustment for Bad Debts of earlier year	-	-
Restated Other Comprehensive Income recognised directly in retained earning	-2.03	-2.03
Remeasurement of post employment benefit obligations gain/(loss), net of taxes	-	-
Balance as at June 30, 2025	**1,638.34**	**1,638.34**

The above Restated Statement of Changes in Equity should be read in conjunction with the Significant Accounting Policies appearing in Annexure V & Notes to the Restated Financial Information appearing in Annexure VI- Notes to the Restated Financial Information and Annexure VI -Statement of Material Adjustments to the Audited Financial Statements.
This is the Restated Statement of Changes in Equity referred to in our report of even date.

For M/s. SVJK and Associates
Chartered Accountants
FRN: 135182W

CA Reeturaj Verma
Partner
Membership No.: 193591
UDIN: 25193591BMJGQN2342

Place: Ahmedabad
Date: November 01, 2025

For and on behalf of the Board of Directors
Apollo Techno Industries Limited

Rashmikant Patel	**Parth Patel**	**Maulikkumar Bhatt**	**Alpeshkumar Parmar**
Director	**Director**	**Chief Financial**	**CS**
DIN:00093929	**DIN:07131930**	**Officer**	**M.No: 62846**
		Pan No. BETPB9095N	

Place: Mehsana
Date: November 01, 2025

APOLLO TECHNO INDUSTRIES LIMITED
(FORMELY KNOWN AS APOLLOTECHNO INDUSTRIES PRIVATE LIMITED)
CIN : U29199GJ1991PLC016199
Annexure -IV Restated Consolidated Statement of Cash Flows

(Rs. In Lakhs)

Particulars	Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities				
Net Profit / (Loss) before tax	**141.15**	**1504.28**	**440.71**	**130.34**
Adjustments for:				
Depreciation and amortization expense	24.67	98.89	98.10	95.35
Bad Debts	0.47	0.97	1.12	2.83
Finance costs	53.11	264.26	256.92	154.88
Dividend Income	-	(0.15)	(0.15)	(0.95)
Reversal of Bad debts	-	0.00	0.00	0.00
Loss/(Profit) on sale of property,plant and equipment	-	(0.53)	(0.54)	3.43
Unrealised Foreign Exchange	(4.65)	(17.82)	(4.59)	0.00
Asset Written off	-	0.31	0.00	0.00
Sundry balance and Provision written off	0.30	(21.37)	9.88	(17.22)
Operating cash flow before changes in working capital	**215.05**	**1828.85**	**801.46**	**368.65**
Changes in working capital:				
Inventories	(55.17)	(466.48)	(205.21)	(272.08)
Trade receivables	128.24	(385.04)	(28.29)	(261.34)
Trade payables	213.24	364.12	(183.00)	52.24
Provisions	0.58	89.88	28.43	2.75
Loans and Advances	(2.07)	(7.54)	2.13	3.96
Other financial and non-financial Assets	(0.30)	(0.74)	(1.86)	0.34
Other financial and non-financial Liabilities	-	0.00	0.00	0.00
Other Non Current and current Assets	90.53	76.30	(87.73)	(14.40)
Other Current Liabilities	(317.70)	319.70	(26.53)	43.88
Net cash generated from operations before tax	272.39	1819.05	299.40	(76.01)
Net income tax paid/(refund)	(28.19)	(372.98)	(19.05)	(20.82)
Net cash generated from / (used in) operating activities (A)	**244.20**	**1446.07**	**280.35**	**(96.83)**
B. Cash flows from investing activities				
Purchase of Property, plant and equipment and capital work in progress	(1.29)	(30.07)	(35.63)	(63.65)
Proceeds from sale of property plant and equipment	-	1.75	8.16	8.58
Purchase of intangible assets	-	(3.99)	(7.50)	(1.35)
(Purchase) / sale of non-current investments	(0.04)	(0.15)	92.24	308.86
Dividend received	-	0.15	0.15	0.95
Net cash flow from / (used in) investing activities (B)	**(1.33)**	**(32.31)**	**57.42**	**253.40**
C. Cash flows from financing activities				
Proceeds/Repayments from borrowings	(117.77)	(1154.56)	(67.93)	(231.21)
Interest and other finance charges paid	(53.11)	(264.26)	(256.92)	(154.88)
Net cash (used in) / generated from financing activities (C)	**(170.88)**	**(1418.82)**	**(324.86)**	**(386.09)**
Net increase /(decrease) in Cash & cash equivalents during the year (A+B+C)	**71.99**	**(5.06)**	**12.92**	**(229.50)**
Add : Cash and cash equivalents as at the beginning of the year	27.81	**32.87**	**19.95**	**249.46**
Cash and cash equivalents as at the end of the year	**99.80**	**27.81**	**32.87**	**19.96**

This is the Restated Statement of Cash Flows referred to inour report of even date.

For M/s. SVJK and Associates
Chartered Accountants
FRN: 135182W

For and on behalf of the Board of Directors
Apollo Techno Industries Limited

CA Reeturaj Verma
Partner
Membership No.: 193591
UDIN: 25193591BMJGQN2342

Rashmikant Patel
Director
DIN:00093929

Parth Patel
Director
DIN:07131930

Maulikkumar Bhatt
Chief Financial
Officer
Pan No. BETPB9095N

Alpeshkumar Parmar
CS
M.No: 62846

Place: Ahmedabad
Date: November 01, 2025

Place: Mehsana
Date: November 01, 2025

APOLLO TECHNO INDUSTRIES LIMITED
(FORMELY KNOWN AS APOLLOTECHNO INDUSTRIES PRIVATE LIMITED)
CIN : U29199GJ1991PLC016199
Annexure V- Significant Accounting Policies

1. CORPORATE INFORMATION

Apollo Techno Industries Limited (Formerly known as Apollo Techno Industries Private Limited) ("the Company") was originally incorporated as a private limited company on April 26, 2016 and is converted into a public limited company on December 27, 2024, with Company identification no: U29100GJ2016PLC091682. The Registered office of the Company is located at Survey No. 60, Ahmedabad-Mehsana Highway, Mandali Dist., Mehsana, Gujarat, India, 384455, India.

The Company is a manufacturer of technology and foundation equipment for the construction industry. Company's product line-up includes Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts.

2. BASIS OF PREPARATION

2.1 Statement of compliance:

The Restated Consolidated Financial Information of the Company and its subsidiary (collectively, the "Group") are prepared in accordance with Indian Accounting Standards 110 ("Ind AS 110") on 'Consolidation of Financial Statements', as per the provisions of Companies (India Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013, (" the Act") and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been presented in Indian Rupees ("INR") and all values have been rounded to the nearest Lakhs (Rs. 00,000) upto two decimal, except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped / re-casted / re-classified wherever necessary.

2.2 Basis of Preparation of Restated Consolidated Financial Information:

The Restated Consolidated Financial Information of the Company and its subsidiaries (collectively, the "Group"), comprises of the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2025, March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income) which includes the Group's share of profit/ loss in its subsidiary, the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the period ended as on 30th June 2025 and For year ended on March 31, 2025, 2024 and 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information')

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and the Prospectus (together with RHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communication"), as applicable. The Restated Consolidated Financial Information has been prepared under historical cost convention on accrual basis, unless otherwise stated. The Restated Consolidated Financial Information of the Group are presented as per Schedule III (Division II) of the Companies Act, 2013.

The Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary. Control is achieved when the Company:

Ø has power over the investee;
Ø is exposed, or has rights, to variable returns from its involvement with the investee; and
Ø has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

Ø the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
Ø potential voting rights held by the Company, other vote holders or other parties;
Ø rights arising from other contractual arrangements; and
Ø Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis.

Following subsidiary company is considered in the preparation of the consolidated financial statements:

Sr. No.	Name of Subsidiary	Country of Incorporation	Extent of Holding/Voting Power(%) As on June 30, 2025
1	Apollo Techno Equipments Limited	India	100%

Significant Accounting Policies

3.1 Foreign Currency Transactions

The financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing on the date of the transaction.

Monetary Assets and Liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences. On subsequent re-statement/ settlement, the same is recognised in the statement of profit and loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value). Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

3.2 Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred Tax Assets and Liabilities and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the deferred liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period as the case may be. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

3.3 Property, plant and equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of Property, Plant and Equipment are required to be replaced in regular intervals, the Company recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset as appropriate.

3.4 Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Useful lives of tangible assets

Estimated useful lives of the tangible assets are as follows:

Types of Asset	Useful life (Years)
Computers	3
Office Equipments	5
Electric Installations	15
Factory Building and Fence	30
Furniture and Fixtures	10
Plant and Machinery	15
Servers	5
Utensils	5
Vehicle	8
Weighing Machine	20

3.5 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a Straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives, as mentioned below:

Types of Asset	Useful life (Years)
SAP Software License	10
Trade mark	10
Software	5
Hydravision Software	5

3.6 Impairment of Non-Financial Assets – PPE and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.7 Leases

The Leases of Property, Plant and Equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight- line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Right to use asset

Right-to-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-to-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option, the right-to-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-to-use asset is depreciated to the end of the lease term.

Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

3.8 Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Financial Assets

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

Ø The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
Ø The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortized cost, refer paragraph of Impairment of financial assets.

A financial asset that meet the following conditions are subsequently measured at fair value through other comprehensive income:

Ø The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
Ø The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer paragraph of Impairment of financial assets.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts. (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset that does not meet the ammortised cost criteria or FVTOCI criteria (see above) is measured at FVTPL. In addition, debt instruments that meet the ammortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Company, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance Costs' line item.

3.9 Taxation

Income tax expense represents the sum of the current tax and deferred tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or credit, but are rather recognised within finance costs.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.10 Inventories

Inventories are valued as follows:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of Labour Cost as applicable, other costs incurred in bringing the inventories to their present location and condition and material overheads.

3.11 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances and fixed deposits including deposits towards margin money.

3.12 Share Capital

The Company has only one class of shares i.e. Equity Shares having par value of Re 10/- each per equity share. The dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

3.13 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit contributions, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

Short-term Employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia, defined contribution plan and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

Post Employment benefits – Gratuity

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is as below:

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days of last drawn salary for every completed year of service as per the Payment of Gratuity Act, 1972. The Company has taken Group Gratuity Scheme from Life Insurance Corporation of India and contributes under defined benefit contribution plan for its employees every year.

The obligation towards the said contribution is recognised in the balance sheet, at the undiscounted value.

Other Employee benefits – Leave encashment

Company has a policy to accumulate the leave balance for employees and encashment for such leaves is paid at the time of full and final settlement of employee. Company

reinstates the provision of leave balance on yearly basis based on the total accumulated leaves available with employees as on balance sheet date as the undiscounted value.

3.14 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

3.15 Amortisation of Expenses

Deferred Revenue Expenditure is amortised over a period of 5 years.

3.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- Ø In the principal market for the asset or liability,

  Or

- Ø In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Ø Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Ø Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Ø Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.17 Revenue Recognition:

a) Revenue from Contracts with Customer

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

b) Other Income:
Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.18 Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends.

3.19 Government Grants and Subsidies

Government grants are recognised when there is a reasonable assurance that the Company will comply with the conditions attached to them and grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire noncurrent assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in Statement Profit and Loss in the period in which they become receivable. The benefit of a government loan at a below-market rate of interest is treated as a governments grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.20 Earnings Per Share (EPS)
Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.
Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

3.21 Statement of Cash Flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

i. Changes during the period in inventories and operating receivables/payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses.

iii. All other items for which the cash effects are investing or financing cash flows.

3.22 Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.23 Use of Estimates

The preparation of the financial statements in conformity with Ind-AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. 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/materialize.

3.24 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

Ø Estimation of defined benefit obligation, Leave encashment and Bonus
Ø Estimation of Useful life of Property, plant and equipment and intangibles
Ø Estimation of taxes

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I.1 Property, plant and equipment

As at June 30,2025 **(Rs. In Lakhs)**

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2025	Additions during the period	Deductions during the period	As at June 30, 2025	As at April 01, 2025	Depreciation for the period	Deductions during the period	As at June 30, 2025	As at June 30, 2025
Freehold Land	229.77	-	-	229.77	-	-	-	-	229.77
Buildings	860.12	-	-	860.12	181.44	7.07	-	188.50	671.61
Plant and Equipment	489.77	1.29	-	491.06	218.87	9.67	-	228.54	262.52
Electrical Installations	60.51	-	-	60.51	32.94	0.80	-	33.74	26.77
Furniture and Fixtures	67.58	-	-	67.58	34.22	1.44	-	35.65	31.93
Office Equipment	43.32	-	-	43.32	39.16	0.40	-	39.55	3.77
Vehicles	157.63	-	-	157.63	72.95	4.44	-	77.39	80.24
Total	**1,908.69**	**1.29**	**-**	**1,909.98**	**579.57**	**23.80**	**-**	**603.37**	**1,306.61**

As at March 31,2025 **(Rs. In Lakhs)**

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	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
Freehold Land	229.77	-	-	229.77	-	-	-	-	229.77
Buildings	860.12	-	-	860.12	153.17	28.27	-	181.44	678.68
Plant and Equipment	473.31	18.48	2.02	489.77	182.76	36.73	0.62	218.87	270.90
Electrical Installations	60.51	-	-	60.51	29.63	3.31	-	32.94	27.57
Furniture and Fixtures	58.62	8.96	-	67.58	28.26	5.96	-	34.22	33.37
Office Equipment	43.45	2.63	2.76	43.32	40.06	1.72	2.62	39.16	4.16
Vehicles	157.63	-	-	157.63	53.23	19.72	-	72.95	84.68
Total	**1,883.39**	**30.07**	**4.77**	**1,908.69**	**487.11**	**95.70**	**3.24**	**579.57**	**1,329.12**

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As at March 31, 2024 **(Rs. in lakhs)**

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2023	Additions During the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Freehold Land	229.77	-	-	229.77	-	-	-	-	229.77
Buildings	860.12	-	-	860.12	129.35	23.82	-	153.17	706.95
Plant and Equipment	479.42	5.56	11.66	473.31	155.82	33.92	6.98	182.76	290.55
Electrical Installations	60.26	0.25	-	60.51	24.96	4.67	-	29.63	30.88
Furniture and Fixtures	43.94	14.67	-	58.62	23.16	5.09	-	28.26	30.36
Office Equipment	40.82	2.92	0.30	43.45	32.18	8.17	0.30	40.06	3.39
Vehicles	154.11	12.22	8.71	157.63	39.61	19.40	5.78	53.23	104.39
Total	**1,868.43**	**35.63**	**20.67**	**1,883.39**	**405.08**	**95.08**	**13.05**	**487.11**	**1,396.28**

As at March 31, 2023 **(Rs. in lakhs)**

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2022	Additions During the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	Depreciation for the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Freehold Land	229.77	-	-	229.77	-	-	-	-	229.77
Buildings	860.12	-	-	860.12	101.07	28.27	-	129.35	730.77
Plant and Equipment	470.99	8.42	-	479.42	121.94	33.87	-	155.82	323.60
Electric Installations	59.82	0.44	-	60.26	20.33	4.63	-	24.96	35.30
Furniture and Fixtures	41.17	2.77	-	43.94	18.41	4.75	-	23.16	20.78
Office Equipments	36.88	4.53	0.60	40.82	27.86	4.43	0.11	32.18	8.64
Vehicles	127.82	47.48	21.19	154.11	31.48	17.79	9.66	39.61	114.50
Total	**1,826.56**	**63.65**	**21.78**	**1,868.43**	**321.10**	**93.75**	**9.77**	**405.08**	**1,463.35**

I.2 Intangible Assets

As at June 30, 2025 **(Rs. In lakhs)**

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 01, 2025	Addition during the period	Deductions during the period	As at June 30, 2025	As at April 01, 2025	Amortisation for the year	Deductions during the period	As at June 30, 2025	As at June 30, 2025
SAP License	17.02	-	-	17.02	8.42	0.46	-	8.88	8.14
Software	8.83	-	-	8.83	4.07	0.40		4.47	4.36
Trademark	0.08	-	-	0.08	0.06	0.00	-	0.06	0.02
Total	**25.93**	**-**	**-**	**25.93**	**12.54**	**0.87**	**-**	**13.41**	**12.52**

As at March 31, 2025 **(Rs. In lakhs)**

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 01, 2024	Addition during the period	Deductions during the period	As at March 31, 2025	As at April 01, 2024	Amortisation for the year	Deductions during the period	As at March 31, 2025	As at March 31, 2025
SAP License	13.03	3.99	-	17.02	6.85	1.57	-	8.42	8.60
Software	8.83	-	-	8.83	2.45	1.61		4.07	4.76
Trademark	0.08	-	-	0.08	0.05	0.01	-	0.06	0.02
Total	**21.94**	**3.99**	**-**	**25.93**	**9.35**	**3.19**	**-**	**12.54**	**13.39**

As at March 31, 2024 **(Rs. In lakhs)**

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 01, 2023	Addition during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	Amortisation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
SAP License	13.03	-	-	13.03	5.38	1.47	-	6.85	6.19
Software	1.33	7.50		8.83	0.91	1.54		2.45	6.37
Trademark	0.08	-	-	0.08	0.04	0.01	-	0.05	0.03
Total	**14.44**	**7.50**	**-**	**21.94**	**6.32**	**3.02**	**-**	**9.35**	**12.59**

As at March 31, 2023 **(Rs. In lakhs)**

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 01, 2022	Addition during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	Amortisation for the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
SAP License	11.68	1.35	-	13.03	4.03	1.34	-	5.38	7.66
Software	1.33	-		1.33	0.66	0.25		0.91	0.42
Trademark	0.08	-	-	0.08	0.03	0.01	-	0.04	0.04
Total	**13.09**	**1.35**	**-**	**14.44**	**4.72**	**1.61**	**-**	**6.32**	**8.12**

I.3 Non Current Investment

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Quoted				
Investment in other entities				
40,000 (31st March, 2023 : 1,64,529 Equity Shares of Gujarat Apollo Industries Limited)	-	-	-	77.10
Unquoted				
Investments in other entities - carried at Cost				
4000 Equity Shares of The Mehsana Urban Co-op. Bank Ltd. of ` 25/- each	1.00	1.00	1.00	1.00
16 Equity Shares of Apollo Techno International FZCO of AED 100/- each	0.32	0.32	0.32	0.32
Fixed Deposits :				
Fixed Deposit with Mehsana urban Co-Op Bank	2.41	2.36	2.21	2.08
	3.73	**3.68**	**3.53**	**80.50**

Note : Investments in Mehsana Urban Co. Op. Bank Limited and Apollo Techno FZCO is carried at cost, as cost is an appropriate estimate of fair value.

I.4 Other non-current financial assets

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits	17.43	17.13	16.39	14.53
	17.43	**17.13**	**16.39**	**14.53**

I.5 Deferred Tax Assets(Net)

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets				
Unabsorbed Depreciation & c/f loss	237.52	249.89	-	-
Expense claimed for tax purpose on payment basis	24.84	17.31	-	-
Deferred Tax Liabilities				
Property, Plant and Equipment	99.41	100.08	-	-
	162.94	**167.12**	**-**	**-**

I.6 Other Non-Current Assets

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance for Land	-	65.50	-	-
	-	**65.50**	**-**	**-**

I.7 Inventories

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw materials	2993.72	2961.87	2,441.98	2,693.52
Scrap	4.45	3.49	36.21	1.11
Work-in-progress	386.39	390.87	491.29	155.11
Finished goods	350.32	323.48	243.76	158.29
	3,734.88	**3,679.72**	**3,213.24**	**3,008.03**

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I.8 Trade receivables

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured Considered good	1,688.16	1,818.40	1,458.17	1,428.76
Significant increase in credit risk	-	-	-	-
Credit Impaired	-	-	-	-
	1,688.16	1,818.40	1,458.17	1,428.76
Less: Impairement Loss allowance	(2.56)	(2.09)	(3.95)	(2.83)
	1,685.60	**1,816.31**	**1,454.22**	**1,425.93**

Ageing of Trade Receivable

June 30, 2025 **(Rs. In lakhs)**

Particulars	Outstanding for following periods from the due date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable							
i) Considered good	-	653.14	353.03	611.71	44.67	25.61	**1,688.16**
risk		-	-	-	-	-	**-**
iii) Credit impaired	-	-	-	-	-	-2.56	**-2.56**
Disputed Trade Receivable							
i) Considered good	-	-	-	-	-	-	-
risk		-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-	-
Total	**-**	**653.14**	**353.03**	**611.71**	**44.67**	**23.05**	**1,685.60**

The age of receivables and provision matrix at the end of the reporting period is as follows :

Particulars	Outstanding for following periods from the due date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable							
Gross carrying amount - Trade Receivables	-	653.14	353.03	611.71	44.67	25.61	**1,688.16**
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	**-**
Expected credit loss on trade receivable	-	-	-	-	-	2.56	2.56
Carrying amount of trade receivables	**-**	**653.14**	**353.03**	**611.71**	**44.67**	**23.05**	**1,685.60**

March 31, 2025 **(Rs. In lakhs)**

Particulars	Outstanding for following periods from the due date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable							
i) Considered good	-	833.52	894.90	29.05	40.01	20.92	**1,818.40**
risk		-	-	-	-	-	**-**
iii) Credit impaired	-	-	-	-	-	-2.09	**-2.09**
Disputed Trade Receivable							
i) Considered good	-	-	-	-	-	-	-
risk		-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-	-
Total	**-**	**833.52**	**894.90**	**29.05**	**40.01**	**18.83**	**1,816.31**

The age of receivables and provision matrix at the end of the reporting period is as follows :

Particulars	Outstanding for following periods from the due date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable							
Gross carrying amount - Trade Receivables	-	833.52	894.90	29.05	40.01	20.92	**1,818.40**
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	**-**
Expected credit loss on trade receivable	-	-	-	-	-	2.09	2.09
Carrying amount of trade receivables	**-**	**833.52**	**894.90**	**29.05**	**40.01**	**18.83**	**1,816.31**

March 31, 2024 **(Rs. In lakhs)**

Particulars	Outstanding for following periods from the due date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable							
i) Considered good	-	561.81	31.98	47.71	805.45	11.23	**1,458.17**
risk							
iii) Credit impaired	-	-	-	-	-	-3.95	**-3.95**
Disputed Trade Receivable							
i) Considered good	-	-	-	-	-	-	**-**
risk							**-**
iii) Credit impaired	-	-	-	-	-	-	**-**
Total	**-**	**561.81**	**31.98**	**47.71**	**805.45**	**7.28**	**1,454.22**

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The age of receivables and provision matrix at the end of the reporting period is as follows :

Particulars	Outstanding for following periods from the due date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable							
Gross carrying amount - Trade Receivables	-	561.81	31.98	47.71	805.45	11.23	**1,458.17**
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	**-**
Expected credit loss on trade receivable	-	2.83	-	-	-	1.12	3.95
Carrying amount of trade receivables	**-**	**558.98**	**31.98**	**47.71**	**805.45**	**10.11**	**1,454.22**

March 31, 2023 **(Rs. In lakhs)**

Particulars	Outstanding for following periods from the due date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable							
i) Considered good	-	562.98	28.25	806.79	2.48	28.25	**1,428.76**
risk							**-**
iii) Credit impaired	-	-	-	-	-	-2.83	**-2.83**
Disputed Trade Receivable	-						
i) Considered good		-	-	-	-	-	**-**
risk	-						**-**
Total	**-**	**562.98**	**28.25**	**806.79**	**2.48**	**25.43**	**1,425.93**

The age of receivables and provision matrix at the end of the reporting period is as follows :

Particulars	Outstanding for following periods from the due date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable							
Gross carrying amount - Trade Receivables	-	562.98	28.25	806.79	2.48	28.25	**1,428.76**
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	**-**
Expected credit loss on trade receivable	-	-	-	-	-	2.83	2.83
Carrying amount of trade receivables	**-**	**562.98**	**28.25**	**806.79**	**2.48**	**25.43**	**1,425.93**

The movement in the allowance for impairment in respect of trade receivables is as follows :

Particular	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	2.09	3.95	2.83	-
Impairment loss recognised during the year	0.47	0.97	1.12	2.83
Reversal of Impairment loss during the year	-	-2.83	-	-
Amounts written off	-	-	-	-
Balance at the end	**2.56**	**2.09**	**3.95**	**2.83**

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I.9 Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.88	0.64	6.91	3.13
Balances with banks				
In Current Accounts	73.98	2.17	1.68	1.43
	74.86	**2.81**	**8.58**	**4.56**

I.10 Bank balances other than cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Margin Money Deposits with Bank	24.94	25.01	24.29	15.39
	24.94	**25.01**	**24.29**	**15.39**

I.11 Current Loans

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured (considered good)				
Advances to Employees	12.85	10.78	3.24	5.37
	12.85	**10.78**	**3.24**	**5.37**

Note: Loans to employees are in accordance with the policy of the Company.

I.12 Other current assets

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Government Authorities	77.08	79.96	147.42	203.91
Advance to suppliers of goods	228.10	270.01	174.02	115.09
Advance to suppliers for expense	55.70	60.31	197.13	123.21
Prepaid Expenses	22.53	21.35	24.54	12.06
Export Benefits Receivables	14.46	17.02	6.54	2.56
Axis Bank Proc. Fee Recievable	10.49	10.49	10.49	10.49
Interest Receivable	0.18	0.96	0.84	0.45
Employee Benefit Asset	1.02	5.62	9.21	14.70
Pre-IPO expense	46.63	28.16	-	-
Advance to suppliers of Capital Goods	12.67	-	-	-
	468.87	**493.90**	**570.20**	**482.47**

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1.13 **Equity Share Capital**

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised :				
No. of Equity Shares of ₹ 10/- each	15,000,000	15,000,000	2,500,000	2,500,000
Authorised Equity Share Capital In Rs.	1,500.00	1,500.00	250.00	250.00
	1,500.00	**1,500.00**	**250.00**	**250.00**
Issued, subscribed and paid-up :				
No. of Equity Shares of ₹ 10/- each	10,000,000	10,000,000	2,500,000	2,500,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,000.00	1,000.00	250.00	250.00
	1,000.00	**1,000.00**	**250.00**	**250.00**

1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

Particulars	As at June 30, 2025	As at June 30, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs	Number of shares	Rs. In lakhs
Outstanding at the beginning of the year	10,000,000	1,000.00	2,500,000	250.00	2,500,000	250.00	2,500,000	250.00
Add:-Shares Issued during the year								
Fresh Issue	-	-	-	-	-	-	-	-
Bonus Shares Issued	-	-	7,500,000	750.00	-	-	-	-
Less:Shares bought back during the year								
Other Changes (give details)	-	-	-	-	-	-	-	-
Outstanding at the end of the period/year	**10,000,000.00**	**1,000.00**	**10,000,000.00**	**1,000.00**	**2,500,000**	**250.00**	**2,500,000**	**250.00**

2. Terms / Rights attached to equity shares :

The Company has only one class of equity shares having a par value of 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on April 22, 2024, Authorised Share Capital was increased by Rs. 2,50,00,000.

Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on April 26, 2024, Issued Share Capital was increased by Rs. 2,50,00,000 by issuing 25,00,000 bonus shares of Rs. 10 each to the existing shareholders in the ratio of 1:1 during the period.

Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on November 20, 2024,Auhorised Share Capital was increased by Rs. 5,00,00,000.

Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on November 20, 2024, Issued Share Capital was increased by Rs. 5,00,00,000 by issuing 50,00,000 bonus shares of Rs. 10 each to the existing shareholders in the ratio of 1:1 during the period.

3. Details of shares held by Equity shareholders holding more than 5% of shares in the Company:

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding
Manjulaben Rashmikant Patel	3,500,000	35.00%	3,500,000	35.00%	1,000,000	40.00%	1,000,000	40.00%
Parth Rashmikant Patel	2,920,000	29.20%	2,920,000	29.20%	1,000,000	40.00%	1,000,000	40.00%
Rashmikant Hirabhai Patel	3,500,000	35.00%	3,500,000	35.00%	500,000	20.00%	500,000	20.00%
	9,920,000	**99.20%**	**9,920,000**	**99.20%**	**2,500,000**	**100.00%**	**2,500,000**	**100.00%**

4. Details of Shareholding of Promoters

Promoter Name	June 30, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% Total Shares	% Change in Shareholding	No. of Shares	% Total Shares	% Change in Shareholding	No. of Shares	% Total Shares	% Change in Shareholding	No. of Shares	% Total Shares	% Change in Shareholding
Manjulaben Rashmikant Patel	3,500,000	35.00%	0.00%	3,500,000	35.00%	-12.50%	1,000,000	40.00%	0.00%	1,000,000	40.00%	0.00%
Parth Rashmikant Patel	2,920,000	29.20%	0.00%	2,920,000	29.20%	-27.00%	1,000,000	40.00%	0.00%	1,000,000	40.00%	0.00%
Rashmikant Hirabhai Patel	3,500,000	35.00%	0.00%	3,500,000	35.00%	75.00%	500,000	20.00%	0.00%	500,000	20.00%	0.00%
Rashmikant Hirabhai Patel HUF	20,000	0.20%	100.00%	20,000	0.20%	100.00%	-	0.00%	0.00%	-	0.00%	0.00%
Parth Rashmikant Patel HUF	20,000	0.20%	100.00%	20,000	0.20%	100.00%	-	0.00%	0.00%	-	0.00%	0.00%
	9,960,000	**99.60%**	**0.00%**	**9,960,000**	**99.60%**	**-0.40%**	**2,500,000**	**100.00%**	**0.00%**	**2,500,000**	**100.00%**	**0.00%**

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I.14 Other Equity

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained Earning				
Opening Balance	1,532.28	906.71	570.52	428.14
Add/(Less): Restated profit/(loss) for the year	108.10	1,378.84	323.06	89.63
Add : Other Comprehensive Income recognised directly in retained earnings	-	-	15.27	52.72
Add : Remeasurement of post employment benefit obligations gain/(loss), net of taxes	-2.03	-3.28	-2.14	0.03
Less : Bonus issue during the year	-	-750.00	-	-
Closing Balance	**1,638.34**	**1,532.28**	**906.71**	**570.52**
Total Other Equity	**1,638.34**	**1,532.28**	**906.71**	**570.52**

Note: Retained earnings:The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

I.15 Non-current borrowings

(Rs. In Lakhs)

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Secured :								
Term Loans#:								
From banks								
*HDFC Term Loan (GECL)	36.36	51.32	48.56	51.10	94.64	78.48	171.81	98.90
*Kotak Bank Term Loan	86.36	74.02	104.87	74.02	178.89	75.34	-	-
Unsecured :								
From Related Parties	624.03	-	744.13	-	1,577.60	-	2,310.09	-
From Corporates	-	-	-	-	272.67	-	782.67	-
	746.75	**125.34**	**897.55**	**125.13**	**2,123.79**	**153.81**	**3,264.56**	**98.90**

HDFC Bank (GECL Loan) - Guaranteed Emergency Credit Line (GECL) is sanctioned in terms of Government of India, by way of Working Capital Term Loan. The facility is covered by 100% Guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India) and is Guaranteed by Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel .The total tenor of loan is 60 Months with 24 months of moratorium period. Furthermore, the loan is secured by way of extension of second ranking charge over existing primary and collateral, securities including mortgages created in favor of the Bank namely, Stock, Plant and machineries. Collateral charge on Land Situated at Survey no 108/1, Block Survey no 166/167.Village Mandali, District- Mahesana, Gujarat along with Factory Building of the company.

Loan accounts with Kotak Bank Limited is secured by First and pari passu hypothecation charge on all existing and future current assets/ moveable assets / moveable fixed assets of the company, to be shared with HDFC Bank. First and exclusive registered mortgage charge on below immovable properties

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/06/2025 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Remaining Installment	Primary Security	Collateral Security
HDFC Term Loan (GECL)	Working Capital Loan	421.05	87.68	9.25%	60	21	Stock, Plant and machineries	Land Situated at Survey no 108/1, Block Survey no 166/167.Village Mandali, District-Mahesana, Gujarat
Kotak Bank Term Loan	Terrm Loan	300.00	160.38	8.90%	48	26	Against existing and future current assets/ moveable assets / moveable fixed assets	Plot No 151,152,162,163, Mehsana GIDC,Near Adarsh Agro Foods, Modhera Road, Mehsana, Gujarat 384002

Loan from Related Parties : Loan Repayable on Demand

Name of the Lender	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Rashmikant Haribhai Patel	3.13	4.23	64.67	503.36
Manjulaben Rashmikant Patel	618.44	700.16	803.28	914.71
Parth Rashmikant Patel	2.46	5.07	385.10	646.96
Palak Parth Patel	-	34.68	187.67	121.00
Rashmikant Haribhai Patel HUF	-	-	81.10	71.31
Parth Rashmikant Patel HUF		-	55.77	52.74

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I.16 Provisions

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31,2025	As at March 31,2024	As at March 31, 2023
Provision for Employee Benefits :				
- Provision for Leave Encashment	10.93	9.72	8.71	8.10
			-	-
	10.93	**9.72**	**8.71**	**8.10**

I.17 Deferred Tax Liabilities(Net)

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31,2025	As at March 31,2024	As at March 31, 2023
Deferred Tax Assets				
Unabsorbed Depreciation & c/f loss	-	-	-	-
Expense claimed for tax purpose on payment basis	-	-	9.39	7.48
Deferred Tax Liabilities				
Property, Plant and Equipment	-	-	90.90	100.57
	-	**-**	**81.51**	**93.09**

I.18 Current borrowings

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
HDFC Bank CC A/c	1,153.31	1,093.99	1,190.80	1,033.58
HDFC Credit Card	-	-	5.93	-
Kotak Mahindra Bank CC A/c	1,031.37	1,057.88	854.77	-
Current Maturities of Long Term Borrowings	125.34	125.13	153.81	98.90
	2,310.03	**2,277.00**	**2,205.31**	**1,132.48**

Note :

1 Cash Credit Account with HDFC Bank Limited is secured by primary security of Stock, Plant and machineries. Collateral charge on Land Situated at Survey no 108/1, Block Survey no 166/167.Village Mandali, District- Mahesana, Gujarat along with Factory Building of the company. Also secured by general form of guarantee by the Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel.

2 Loan accounts with Kotak Bank Limited is secured by First and pari passu hypothecation charge on all existing and future current assets/ moveable assets / moveable fixed assets of the company, to be shared with HDFC Bank.
First and exclusive registered mortgage charge on below immovable properties.
- Plot No 151,152,162,163, Mehsana GIDC,Near Adarsh Agro Foods, Modhera Road, Mehsana, Gujarat 384002 owned by Apollo Techno Equipments Ltd and by way of personal guarantee/s by the Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel and by way of Corporate guarantee/s of Apollo Techno Equipments Ltd..

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/06/2025 (Rs. In Lakhs)	Rate of Interest	Primary Security	Collateral Security
HDFC Term Loan (GECL)	Cash Credit	1,500.00	1,153.31	9.25%	Stock, Plant and machineries	Land Situated at Survey no 108/1, Block Survey no 166/167.Village Mandali, District- Mahesana, Gujarat along with Factory Building
Kotak Bank Term Loan	Cash Credit/Working Capital Loan	1,100.00	1,031.37	8.90%	Against existing and future current assets/ moveable assets / moveable fixed assets	Plot No 151,152,162,163, Mehsana GIDC,Near Adarsh Agro Foods, Modhera Road, Mehsana, Gujarat 384002

I.19 Trade Payables

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Total outstanding dues of micro and small enterprises	457.07	260.64	242.96	112.84
(ii) Total outstanding dues of creditors other than micro and small enterprises	926.28	909.47	563.04	868.64
Total	**1,383.35**	**1,170.11**	**806.00**	**981.47**

Ageing of Trade Payables

June 30, 2025 **(Rs. In lakhs)**

Particulars	Outstanding for following periods from due date of invoice				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed					
i) MSE	457.07	-	-	-	**457.07**
ii) Others	754.72	44.36	94.75	32.44	**926.28**
Disputed dues					
i) MSE					-
ii) Others					-
Total	**1,211.79**	**44.36**	**94.75**	**32.44**	**1,383.35**

March 31, 2025 **(Rs. In lakhs)**

Particulars	Outstanding for following periods from due date of invoice				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed					
i) MSE	260.64	-	-	-	**260.64**
ii) Others	740.67	136.66	0.85	31.29	**909.47**
Disputed dues	-	-	-	-	
i) MSE	-	-	-	-	-
ii) Others	-	-	-	-	-
Total	**1,001.31**	**136.66**	**0.85**	**31.29**	**1,170.11**

March 31, 2024 **(Rs. In lakhs)**

Particulars	Outstanding for following periods from due date of invoice				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed					
i) MSE	242.96	-	-	-	**242.96**
ii) Others	520.41	8.67	5.74	28.22	**563.04**
Disputed dues					
i) MSE	-	-	-	-	**-**
ii) Others	-	-	-	-	**-**
Total	**763.37**	**8.67**	**5.74**	**28.22**	**806.00**

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March 31, 2023 **(Rs. In lakhs)**

Particulars	Outstanding for following periods from due date of invoice				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed					
i) MSE	112.84	-	-	-	**112.84**
ii) Others	833.16	5.06	28.75	1.66	**868.64**
Disputed dues					
i) MSE	-	-	-	-	-
ii) Others	-	-	-	-	-
Total	**946.00**	**5.06**	**28.75**	**1.66**	**981.47**

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as follows

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	457.07	260.64	242.96	112.84
b) Interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as At year end	-	-	-	-
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
e) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interestspecified under the MSMED Act.	-	-	-	-
f) Interest accrued and remaining unpaid at the end of each accounting year (Not due)	-	-	-	-

Note : The above information regarding dues payable to Micro and Small Enterprises is compiled by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small Enterprise.

Micro & Small Medium Enterprise Disclosure: (Rs. in Lakhs)

Under Micro Small Medium Enterprise Act, 2006 , A company is required to disclose the details of outstanding payment due to Micro and Small Enterprise Creditors . As per the information and explanation provided to us and based on verification of details provided , 187.03 lakhs is outstanding as at June 30, 2025 for payment of more than 45 days from the due date of payment . The company has not made interest provision as required under section 23 of MSME Act, 2006.

Under Micro Small Medium Enterprise Act, 2006 , A company is required to disclose the details of outstanding payment due to Micro and Small Enterprise Creditors . As per the information and explanation provided to us and based on verification of details provided , Nil is outstanding as at March 31, 2025 for payment of more than 45 days from the due date of payment . The company has not made interest provision as required under section 23 of MSME Act, 2006.

Under Micro Small Medium Enterprise Act, 2006 , A company is required to disclose the details of outstanding payment due to Micro and Small Enterprise Creditors . As per the information and explanation provided to us and based on verification of details provided ,1.33/- lakhs is outstanding as at March 31, 2024 for payment of more than 45 days from the due date of payment . The company has not made interest provision as required under section 23 of MSME Act, 2006.

Under Micro Small Medium Enterprise Act, 2006 , A company is required to disclose the details of outstanding payment due to Micro and Small Enterprise Creditors . As per the information and explanation provided to us and based on verification of details provided ,1.52/- lakhs is outstanding as at March 31, 2023 for payment of more than 45 days from the due date of payment . The company has not made interest provision as required under section 23 of MSME Act, 2006.

I.20 Other Current liabilities

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues	6.45	23.60	5.85	23.00
Advances from Customers	61.30	361.85	59.90	69.28
	67.75	**385.45**	**65.74**	**92.28**

I.21 Current provisions

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Payable	62.02	65.46	56.93	50.48
Provision for Wealth Tax				-
Provision For Expenses	60.04	43.33	54.71	29.88
Provision For CSR	3.55			
	125.62	**108.78**	**111.64**	**80.37**

I.22 Current Tax Liabilities (net)

(Rs. In Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Advance Tax)	221.91	244.38	143.94	36.16
	221.91	**244.38**	**143.94**	**36.16**

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II.1 Revenue from operations

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Contract with Customers				
Sale of Products				
Sale of Spare parts	363.58	1,066.06	1,228.78	2,255.68
Sale of Finished goods	1,915.83	7,610.65	5,628.08	4,896.87
Sale of Traded Goods	152.25	1,162.25	-	-
Sale of Services				
Service Charges Income	-	3.23	-	-
Erection & Commission Income	5.08	31.75	39.01	16.55
	2,436.74	**9,873.94**	**6,895.87**	**7,169.10**
Other Operating Revenue:				
Scrap sales	16.89	28.19	-	2.00
Other Operating Revenue	0.69	11.96	1.80	1.44
	2,454.32	**9,914.09**	**6,897.67**	**7,172.55**

Revenue from Sales of Products is further disaggregated as below:

(Rs. In Lakhs)

	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Finished goods				
Apollo A1000 Horizontal Directional Drilling Machine	-	171.20	122.00	596.50
Apollo A1200 Horizontal Directional Drilling Machine	-	-	-	667.46
Apollo A2000 R Horizontal Directional Drilling Machine	-	73.31	343.53	-
Apollo A2000 Horizontal Directional Drilling Machine	405.00	210.00	212.25	558.50
Apollo A3000 Horizontal Directional Drilling Machine	-	261.00	-	341.57
Apollo A3000 R Horizontal Directional Drilling Machine	-	347.06	-	270.62
Apollo A400 Horizontal Directional Drilling Machine	-	74.00	122.50	172.07
Apollo A600 Horizontal Directional Drilling Machine	197.39	552.87	407.80	245.00
Apollo A800 Horizontal Directional Drilling Machine	260.01	503.55	1,490.10	933.00
Apollo A800 R Hdd Machine	-	586.53	141.53	-
Apollo A900 Horizontal Directional Drilling Machine	338.59	1,170.50	783.98	704.75
Apollo A950 Horizontal Directional Drilling Machine	-	566.00	439.60	89.00
Demo Apollo A1000 Horizontal Directional Drilling Machine	-	-	-	-
Mud Pump Wp8500 Apollo Make A2000	-	-	24.87	-
Used Apollo A400 Horizontal Directional Drilling Machine	-	-	83.00	84.21
Apollo Pr 235 Rotary Drilling Rig	-	-	-	102.50
Used Apollo A950 Horizontal Directional Drilling Machine	-	-	-	74.00
Used Apollo A800 Horizontal Directional Drilling Machine	-	-	21.00	32.20
Apollo Dw 235 Diaphragm Wall Drilling Rig	638.58	2,803.00	976.00	-
Apollo Dw 235 Diaphragm Wall Drilling Rig with Grab Assembly	-	-	-	-
Apollo Dw 235 Diaphragm Wall Drilling Rig with Kelly and Buckets	-	-	-	-
Apollo A1500 R Horizontal Directional Drilling Machine	-	-	175.66	-
Apollo A1200 R Horizontal Directional Drilling Machine	-	-	126.04	-
Others	76.25	291.62	158.23	25.49
	1,915.83	**7,610.65**	**5,628.08**	**4,896.87**

APOLLO TECHNO INDUSTRIES LIMITED
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Statewise Revenue Bifurcation

	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Andhra Pradesh	80.22	94.70	94.42	220.16
Assam	0.47	194.94	1.09	52.07
Bihar	-	7.44	1.52	1.71
Chhattisgarh	0.82	5.50	8.97	175.61
Dadra And Nagar Haveli	-	1.27	-	-
Daman And Diu	-	-	-	-
Delhi	282.63	146.69	213.55	504.31
Goa	-	87.91	-	-
Gujarat	869.09	3,967.34	1,980.76	1,511.17
Haryana	268.47	237.96	79.42	47.76
Himachal Pradesh	-	-	-	0.33
Jharkhand	0.16	2.52	8.63	84.22
Karnataka	164.02	228.20	279.72	165.70
Kerala	2.30	92.69	22.09	97.78
Madhya Pradesh	74.05	328.17	667.93	763.51
Maharashtra	180.64	675.66	395.06	329.80
Odisha	0.32	6.09	102.51	2.20
Puducherry	3.64	3.53	2.14	128.98
Punjab	1.24	15.39	8.58	122.47
Rajasthan	135.00	294.21	758.53	853.46
Tamil Nadu	14.71	608.79	311.23	627.02
Telangana	0.88	84.48	12.50	100.52
Tripura	-	3.62	0.59	0.89
Uttar Pradesh	56.08	244.76	359.33	354.44
Uttarakhand	0.18	1.99	0.71	0.30
West Bengal	90.89	153.75	203.14	694.86
Total	**2,225.83**	**7,487.61**	**5,512.43**	**6,839.27**

Geographical wise Revenue Bifurcation

	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
India	2,225.83	7,487.61	5,512.43	6,839.27
UAE/Middle East	223.44	1,829.38	1,190.80	331.74
Nepal	5.06	-	194.21	1.54
China	-	-	0.23	-
Russian Federation	-	597.10	-	-
Total	**2,454.32**	**9,914.09**	**6,897.67**	**7,172.55**

II.2 Other Income

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets measured at amortised cost				
-Interest on deposits with banks	0.42	1.57	1.44	0.76
-Others	0.18	0.75	8.27	12.31
-Export Incentives	3.49	30.51	18.81	11.61
-Msme Interest Subvention	-	-	-	-
Interest on Income tax refund	-	-	-	-
Dividend Income	-	0.15	0.15	0.95
Net gain on foreign currency transactions & translation	8.03	19.16	1.83	58.37
Excess Provision Written Off	0.13	-	-	-
	12.25	**52.13**	**30.51**	**84.00**

APOLLO TECHNO INDUSTRIES LIMITED
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II.3 Cost of materials consumed

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Raw material at the beginning of the year	2,961.87	2,441.98	2,693.52	1,919.51
Add : Purchases	1,792.99	6,075.97	5,167.03	6,170.09
Less: Raw material at the end of the year	-2,993.72	-2,961.87	-2,441.98	-2,693.52
	1,761.15	**5,556.08**	**5,418.56**	**5,396.07**

II.4 Changes in inventories of finished goods and work-in-process

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance				
Finished goods	323.48	243.76	158.29	107.46
Work-in-process	390.87	491.29	155.11	667.62
Scrap	3.49	36.21	1.11	41.36
	717.84	**771.26**	**314.51**	**816.44**
Less: Closing Balance				
Finished goods	350.32	323.48	243.76	158.29
Work-in-process	386.39	390.87	491.29	155.11
Scrap	4.45	3.49	36.21	1.11
	741.16	**717.84**	**771.26**	**314.51**
(Increase)/decrease in inventories	**-23.32**	**53.41**	**-456.74**	**501.93**

II.5 Employee Benefits Expense

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	125.20	428.19	359.85	289.84
Director Remuneration	24.85	109.39	110.89	110.89
Contribution to Provident and Other Funds	9.90	34.67	31.22	22.68
Gratuity	1.89	5.64	5.04	4.49
Leave Encashment Exps	1.57	3.09	0.61	1.78
Bonus	5.98	17.26	16.81	12.07
Staff Welfare Expenses	13.66	31.90	25.04	27.01
	183.04	**630.14**	**549.44**	**468.76**

II.6 Finance costs

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense for financial liabilities classified at amortized cost:				
-Term Loan from Banks	51.19	223.65	202.07	111.91
-Term Loan from Others	-	-	32.38	30.67
-Interest on Income Tax	-	25.43	13.75	3.06
Other Borrowing Costs*	1.91	15.13	8.02	8.29
Other Interest Expense	0.01	0.05	0.70	0.95
	53.11	**264.26**	**256.92**	**154.88**

*other borrowing costs includes bank guarantee charges and others ancillary costs.

II.7 Depreciation and Amortisation Expense

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	23.80	95.70	95.08	93.75
Amortisation on intangible assets	0.87	3.19	3.02	1.61
	24.67	**98.89**	**98.10**	**95.36**

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II.8 Other expenses

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel	11.58	36.73	37.53	35.02
Repairs to Buildings	0.35	5.19	6.26	1.50
Repairs to Machinery	0.73	17.06	6.35	10.52
Repairs to Others	1.13	11.86	7.54	5.77
Warranty Expense	5.00	19.40	14.80	14.00
Administrative Expenses	8.16	33.13	28.46	31.29
Advertisement Expenses	0.47	39.55	15.65	0.90
Export Clearing Expense	0.14	8.37	8.39	6.55
Director Sitting Fees	0.30	0.65	-	-
Other Manufacturing Expenses	51.80	232.56	124.00	114.43
Legal and Professional Expenses	3.24	13.87	10.24	9.68
Rent	4.69	19.11	13.20	11.56
Rates and Taxes	0.96	3.84	1.78	0.60
Insurance	3.28	11.37	11.44	9.34
Travelling and Conveyance Expenses	23.34	50.45	56.35	46.07
Auditor Remuneration	3.57	14.00	8.13	6.50
Prior-period Items	-	0.18	2.48	4.48
Freight and Forwarding Expenses	8.82	28.61	22.30	13.84
Selling and Distribution Expenses	9.99	56.63	48.97	61.22
Miscellaneous Expenses	0.18	1.33	1.21	2.17
Expected Impairment Loss Provision Expense	0.47	0.97	1.12	2.83
Commission on Sales	79.73	177.57	174.79	134.73
CSR Expenses	3.55	-	0	-
	221.48	**782.43**	**601.00**	**523.01**

(Rs. In Lakhs)

Details of payment to auditors	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Payments to auditors:				
As auditor				
- Statutory Audit	2.33	9.00	6.00	6.50
- Tax audit	0.13	0.50	0.50	-
In Other Capacity :				
- Certification Charges, Assessment Charges and GST Refund	0.89	3.6	1.03	-
- Conveyance	0.23	0.90	0.60	-
Total	**3.57**	**14.00**	**8.13**	**6.50**

II.9 Exceptional Items - Loss / (Gain)

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Excess Provision written off	-	(19.08)	(0.31)	(5.27)
Insurance Claim	-	-	-	-
Loss on Sales of Fixed Assets	-	(0.53)	(0.54)	3.43
Sundry Balances Written Off	0.30	(2.28)	10.19	(11.95)
Income tax Refund	-	(1.70)	(5.25)	-
Asset Written off	-	0.31		
MAT Credit Written Off	-	-	16.09	-
Total	**0.30**	**(23.28)**	**20.18**	**(13.79)**

II.10 Earning Per Equity Share

Particulars	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	108.10	1,378.84	323.06	89.63
2. Weighted average number of equity shares (Original)	10,000,000	10,000,000	2,500,000	2,500,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (after bonus shares)	10,000,000	10,000,000	10,000,000	10,000,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)(Pre- Bonus)	1.08	13.79	12.92	3.59
5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)(Post - Bonus)	1.08	13.79	3.23	0.90

APOLLO TECHNO INDUSTRIES LIMITED
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Annexure VI - Notes to the Restated Financial Information

I.15: Income tax expense

(a) Restated Income tax expense recognised in Statement of Profit and Loss **(Rs. In Lakhs)**

	Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current tax				
Current tax on profit for the period:	28.19	372.98	127.79	37.59
Excess provision of tax relating to earlier years	-	-	-0.96	-0.22
Total Current tax expenses	**28.19**	**372.98**	**126.83**	**37.37**
Deferred tax (other than disclosed under other comprehensive income and other equity)				
Decrease/(Increase) in deferred tax assets	5.54	-256.71	-1.91	-0.40
(Decrease)/Increase in deferred tax liabilities	-0.68	9.18	-7.27	3.73
Net deferred tax recognised in Statement of Profit and Loss	**4.86**	**-247.53**	**-9.18**	**3.33**
Charge to the Statement of Profit and Loss	**33.05**	**125.44**	**117.65**	**40.70**
(b) Reconciliation of current tax				
Consolidated Restated Profit before tax	141.15	1,504.28	440.71	130.34
Profit/(Loss) of Subsidiary Company	53.39	9.77	-55.58	-9.85
Profit Before Tax as per books of accounts after eliminating profit of Subsidiary	87.76	1,494.51	496.30	140.19
Expected income tax expense calculated using tax rate at 25.17% for March 2025, 25.17% for March 31, 2024, 27.82% March 31, 2023.	22.09	376.14	124.91	39.00
Adjustment to reconcile expected income tax to reported income tax expenses:				
Effect of:				
Tax adjustment of earlier year	-	-	-0.96	-0.22
Expenses not deductible for tax purposes	5.35	8.30	12.34	9.46
Other items	0.75	-11.47	-9.46	-10.87
Total income tax as per the Statement of Profit and Loss	**28.19**	**372.98**	**126.83**	**37.37**

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

(c) Income tax recognised in other comprehensive income **(Rs.In Lakhs)**

	Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Gain on valuation of shares	-	-	-	-5.83
Remeasurement of defined benefits plan	-2.72	-4.38	-2.86	0.04
Impact of Income tax thereon recognised in other comprehensive income	0.68	1.10	3.12	9.86

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Annexure VI - Notes to the Restated Financial Information

(d) Deferred tax balances

The following is the analysis of deferred tax (liabilities)/ assets presented in the balance sheet **(Rs.In Lakhs)**

Particulars	Period ended June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	-99.41	-100.08	-90.90	-100.57
Deferred tax assets	262.35	267.20	9.39	7.48
Net Deferred tax (liabilities)/assets	**162.94**	**167.12**	**-81.51**	**-93.09**

Movement of deferred tax assets / (liabilities)

(Rs. In lakhs)

Deferred tax assets / (liabilities) in relation to the year ended June 30, 2025	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax liability				
Property, plant and equipment	-100.08	0.68	-	-99.41
	-100.08	0.68	-	-99.41
Deferred tax asset				
Unabsorbed Depreciation & c/f loss	249.89	-12.38		237.52
Expense claimed for tax purpose on payment basis	17.31	6.84	0.68	24.84
	267.20	-5.54	0.68	262.35
Net Deferred Tax Asset	**167.12**	**-4.86**	**0.68**	**162.94**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax liability				
Property, plant and equipment	-90.90	-9.18	-	-100.08
	-90.90	-9.18	-	-100.08
Deferred tax asset				
Unabsorbed Depreciation & c/f loss	-	249.89		249.89
Expense claimed for tax purpose on payment basis	9.39	6.82	1.10	17.31
	9.39	256.71	1.10	267.20
Net Deferred Tax Asset	**-81.51**	**247.53**	**1.10**	**167.12**

(Rs.In Lakhs) (Rs. In lakhs)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax liability				
Property, plant and equipment	-98.17	7.27	-	-90.90
Investments	-2.40	-	2.40	-
	-100.57	7.27	2.40	-90.90
Deferred tax asset				
Expense claimed for tax purpose on payment basis	7.48	1.91	-	9.39
	7.48	1.91	-	9.39
Net Deferred tax Liability	**-93.09**	**9.18**	**2.40**	**-81.51**

(Rs.In Lakhs) (Rs. In lakhs)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax liability				
Property, plant and equipment	-94.44	-3.73	-	-98.17
Investments	-12.27	-	9.87	-2.40
	-106.70	-3.73	9.87	-100.57
Deferred tax asset				
Expense claimed for tax purpose on payment basis	7.08	0.40	-	7.48
	7.08	0.40	-	7.48
Net Deferred tax Liability	**-99.63**	**-3.33**	**9.87**	**-93.09**

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Annexure VI - Notes to the Restated Financial Information

I. Additional regulatory information

(i) Title deeds of lmmovable Property not held in name of the Company
Title deeds of all the immovable property as disclosed in note properly ,plant and equipent is held in the name of the company

(ii) Revaluation of Property, Plant and Equipments
Company has not done any revaluation of property, plant and equipment during the year.

(iii)a) Ongoing Capital-Work-ln-Progress (CWIP) which is not overdue
Company does not have any Capital-Work-in Progress as on the Balancesheet date

(iii) b) Capital-Work-ln-Progress (CWIP) which is overdue or where cost has exceeded compare to original plan.
Compey does not have any Capital-Work-in Progress as on the Balancesheet date.

(iv) a) lntangible Asset under development which is not overdue
Company does not have any Intangible Asset under development as on the Balancesheet date

(iv) b) lntangible Asset under development which is overdue or where cost has exceeded compare to original plan.
Company does not have any Intangible Asset under development as on the Balancesheet date

(v) Details of Benami Property Held
No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Acr, 1988 (45 of 1988) and Rules made thereunder

(vi) Borrowing ftom Banks or Financial Institutions
Company has taken Working Capital loan from HDFC Bank & Kotak Bank on the basis of security of Book Debts and inventories.

(vii)Wilful Defaulter
The Company has not been declared as a wilful defaulter by any bank or financial institution or govemment or any govemnent authority.

(viii) Relationship with struck off companies
The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the period ended as on 30th June 2025 and for the year ended on March 31, 2025, 2024 and 2023.

(ix) Registration of charges or satisfaction with Registrar of Companies
There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(x) Compliance with numbers of layers of companies
The Parent & Subsidiary have complied with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended as on 30th June 2025 and during the year ended on March 31, 2025, 2024 and 2023.

(xi) Compliance with approved scheme(s) of Arrangements
No Scheme of arrangements has been undertaken by the company during the year under review

(xii) Utilisation of borrowed funds and share premium

During the period ended as on 30th June 2025 and during the year ended on March 31, 2025, 2024 and 2023., the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) 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
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended as on 30th June 2025 and during the year ended on March 31, 2025, 2024 and 2023 the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(xiii) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2025,2024 and 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(xiv) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

II. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period. However, there are qualifications, in the audit report for the financial year ended on March 31, 2023 which are non adjusting in nature. Details which are as below:

I. Qualification in Consolidated Audit Report dated March 31, 2023:

Advance to Supplier of Rs.82,21,939 to Millenium Link East for Trade - Saudi Arabia seems to be not recoverable in the absence of third party confirmation. Accordingly, we are unable to comment on the appropriateness of the carrying value and their consequential impact on the financial statements ended March 31, 2023 and March 31, 2024.

• Step took to resolve qualification :

Company has took confirmation from Millenium Link East for Trade dated August 29, 2024 to refund the advance payment within 1 year of date of this letter in writing. Statutory auditor has also vide certificate dated 08th March, 2025 having UDIN: 25173704BMIDCL5632 certified that "as of the date of this certificate, we conflrm that We have obtalned all relevant documents and explanations necessary for our audit, and our opinion remains unmodified in this regard".

III. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

IV. Material Adjustments in Restated Profit & Loss Account:

The impact of the above has been suitably incorporated in the restated balance sheet. **(₹ in Lakhs)**

Particulars	For the Year Ended			
	6/30/2025	3/31/2025	3/31/2024	3/31/2023
Profit After Tax as per Books of Accounts	**109.46**	**1,373.45**	**323.47**	**92.60**
Adjustment for provision of Gratuity and Leave encashments	-	0.56	-2.79	-3.98
Adjustment for provision of Income Tax	-1.37	0.88	1.26	-1.81
Adjustment for provision of Deferred Tax	-	-	-	-
Adjutment of Reversal of Bad Debts	-	2.83		
Adjustment for provision of Bad Debts	-	1.12	1.12	2.83
Profit After Tax as per Restated	**108.09**	**1,378.84**	**323.06**	**89.63**

Reserve & Surplus as per Books of Accounts	**1,632.80**	**1,525.37**	**905.20**	**566.45**
Adjustment in Profit & Loss Accounts	9.78	11.15	5.76	6.17
Adjustment in opening Balance	-4.25	-4.25	-4.24	-2.11
Reserve & Surplus as per Restated	**1,638.33**	**1,532.28**	**906.71**	**570.52**

V Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year**.**

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on June 30, 2025 and March 31, 2025, 2024, 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II.The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VI As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived atafter such deductions.

VII Disclosure under IND AS - 19 Employee Benefits

The benefits payable under this plan are govemed by "Gratuity Act 1972". Under the Act, employee who has compleled five years of service is ertitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement ofassets and liabilities for thc respective plans:

1. The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	For the period ended June 30, 2025	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Assumptions - Economic				
Discount Rate	6.22%	6.59%	7.17%	7.30%
Salary Growth Rate	7.00%	7.00%	7.00%	7.00%
Expected Rate of Return	6.22%	6.59%	7.17%	7.30%
Assumptions - Demographic				
Age- Band				
25 & Below	15.00%	15.00%	15.00%	15.00%
25 to 35	15.00%	15.00%	15.00%	15.00%
35 to 45	15.00%	15.00%	15.00%	15.00%
45 to 55	15.00%	15.00%	15.00%	15.00%
55 & above	15.00%	15.00%	15.00%	15.00%
Age (in years)				
18	0.0007	0.0007	0.0007	0.0007
25	0.0009	0.0009	0.0009	0.0009
35	0.0013	0.0013	0.0013	0.0013
45	0.0027	0.0027	0.0027	0.0027
55	0.0066	0.0066	0.0066	0.0066
65	0.0135	0.0135	0.0135	0.0135

2. Change in the Present value of Defined Benefit obligations **(Rs in Lakhs)**

Particulars	For the period ended June 30, 2025	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Defined Benefit Obligation, Beginning of Period	48.70	35.45	28.73	23.86
Service Cost	1.98	6.30	6.11	5.15
Interest Cost	0.77	2.54	2.10	1.53
Actual Plan Participants' Contributions	-	-	-	-
Actuarial (Gains)/Losses	2.89	4.77	2.36	-0.33
Changes in Foreign Currency Exchange Rates	-	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-	-
Benefits paid	-1.68	-0.36	-3.85	-1.48
Past Service Cost	-	-	-	-
Losses / (Gains) on Curtailments/Settlements	-	-	-	-
Defined Benefit Obligation, End of Period	**52.67**	**48.70**	**35.45**	**28.73**

3. Change in the Fair Value of Plan Assets **(Rs in Lakhs)**

Particulars	For the period ended June 30, 2025	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Fair value of Plan Assets, Beginning of Period	54.33	44.66	43.42	33.83
Expected Return on Plan Assets	0.18	0.39	-0.50	0.13
Actual Company Contributions	-	6.44	2.41	8.78
Actual Plan Participants' Contributions			-	-
Interest Income	0.87	3.20	3.17	2.17
Changes in Foreign Currency Exchange Rates			-	-
Actuarial Gains/(Losses)			-	-
Benefit Paid	-1.68	-0.36	-3.85	-1.48
Acquisition/Business Combination/Divestiture			-	-
Assets extinguished on Settlements/Curtailments			-	-
Fair Value of Plan Assets as at the End of the year	**53.69**	**54.33**	**44.66**	**43.42**

4. Amount in Balance sheet at Year-End **(Rs in Lakhs)**

Particulars	For the period ended June 30, 2025	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Defined Benefit Obligation	-52.67	-48.70	-35.45	-28.73
Fair value of Plan Assets	53.69	54.33	44.66	43.42
Funded Status - Surplus/(Deficit)	1.02	5.62	9.21	14.70
Past Service Cost not yet Recognised	-	-	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-	-	-
Asset/(Liability) Recognised in the Balance Sheet	**1.02**	**5.62**	**9.21**	**14.70**

5. Amount recognised in Balance Sheet **(Rs in Lakhs)**

Particulars	For the period ended June 30, 2025	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Balance Sheet (Asset)/Liability, Beginning of Period	-5.62	-9.21	-14.70	-10.37
Total Expense/(Income) Recognised in Profit & Loss	1.89	5.64	5.04	4.49
Total Expense/(Income) Recognised in OCI	2.72	4.38	2.86	-0.04
Acquisition/Business Combination/Divestiture	-	-	-	-
Employer's contribution	-	-6.44	-2.41	-8.78
Balance Sheet (Asset)/Liability, End of Period	**-1.02**	**-5.62**	**-9.21**	**-14.70**

6. Expenses recognized in Profit and loss **(Rs in Lakhs)**

Particulars	For the period ended June 30, 2025	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Service Cost	1.98	6.30	6.11	5.15
Interest Cost	-0.09	-0.66	-1.07	-0.66
Expected Return on Plan Assets	-	-	-	-
Past Service Cost	-	-	-	-
Net Actuarial Losses/(Gains) Recognised during the period	-	-	-	-
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	**1.89**	**5.64**	**5.04**	**4.49**

7. Expenses recognized in the Other Comprehensive Income(OCI) **(Rs in Lakhs)**

Particulars	For the period ended June 30, 2025	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	2.89	4.77	2.36	0.10
Expected Return on Plan Assets, excluding interest income	-0.18	-0.39	0.50	-0.13
Change in Asset Ceiling	-	-	-	-
Total Expense/(Income) for the period recognized in OCI"	**2.72**	**4.38**	**2.86**	**-0.04**

8. Detail of Gratuity Expense and Provision Amount **(Rs in Lakhs)**

Particulars	For the period ended June 30, 2025	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Asset/(Liability) Recognised in the Balance Sheet	**1.02**	**5.62**	**9.21**	**14.70**
Total Gratuity Expense/(Income) Recognized in "Employee Benefit Expense"	**1.89**	**5.64**	**5.04**	**4.49**
Total Gratuity Expense/(Income) Recognized in "Other Comprehensive Income"	**2.72**	**4.38**	**2.86**	**-0.04**

VIII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

IX. Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

X. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XI. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XII. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XIII. Deferred Tax Asset / Liability: [Ind AS - 12]

The company has created Deferred Tax Asset / Liability as required by Indian Accounting Standard (Ind AS) - 12.

XIV The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the company.

The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the company. The total provision for the F.Y. 2025-2026 is Rs.14.21 Lakhs and Conmpany has made any provision for CSR for the stub period ending on 30.06.2025 of Rs. 3.55 Lakhs.

Particulars	For the Period Ended			
	6/30/2025	3/31/2025	3/31/2024	3/31/2023
Amount Required to be spent by the company during the period	3.55	NA	NA	NA
Amount of expenditure incurred	3.55	NA	NA	NA
Shortfall at the end of the reporting period	Nil	NA	NA	NA
Total of previous years shortfall	Nil	NA	NA	NA
Reason for shortfall	NA	NA	NA	NA
Nature of CSR activities				
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil	Nil	Nil

XV. (a) Value of Imported and Indigenous material consumed

(Rs. In Lakhs)

Particulars	For the Year Ended			
	June 30, 2025	March 31,2025	March 31, 2024	March 31, 2023
Raw Material				
Imported	530.37	1,766.06	2,204.75	1,688.40
Indigenous	1,335.78	3,790.02	3,213.81	3,707.67
TOTAL	**1,866.15**	**5,556.08**	**5,418.56**	**5,396.07**

(Rs. In Lakhs)

Particulars	For the Year Ended			
	June 30, 2025	March 31,2025	March 31, 2024	March 31, 2023
(a) CIF value of Imports (on accrual basis)				
Raw Material and Components	399.75	1,021.34	1,081.70	995.85
(b) Expenditure in Foreign Currency	-	-	7.50	-
(c) Earnings in foreign Currency	223.44	2,426.48	1,191.03	331.74
TOTAL	**623.19**	**3,447.82**	**2,280.23**	**1,327.59**

APOLLO TECHNO INDUSTRIES LIMITED
(FORMELY KNOWN AS APOLLOTECHNO INDUSTRIES PRIVATE LIMITED)
CIN : U29199GJ1991PLC016199
ANNEXURE –VII

Statement of Accounting & Other Ratios, As Restated

Particulars		As At June 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Net Profit as Restated	**(A)**	108.10	1,378.84	323.06	89.63
Add: Depreciation		24.67	98.89	98.10	95.35
Add: Finance Cost		53.11	264.26	256.92	154.88
Add: Income Tax/ Deferred Tax		33.05	125.44	117.65	40.70
Less: Other Income		-12.25	-52.13	-30.51	-84.00
EBITDA		**206.68**	**1,815.31**	**765.23**	**296.57**
EBITDA Margin (%)		8.42%	18.31%	11.09%	4.13%
Net Worth as Restated	**(B)**	2,638.34	2,532.28	1,156.71	820.52
Return on Net worth (%) as Restated	**(A/B)**	4.10%	54.45%	27.93%	10.92%
Equity Share at the end of year (in Nos.)	**(C)**	10,000,000.00	10,000,000.00	2,500,000.00	2,500,000.00
Weighted No. of Equity Shares Considering Bonus Impact	**(D)**	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
(after considering Bonus Impact with retrospective effect)					
Basic and Diluted Earnings per Equity Share as Restated (Pre Bonus)	**(A/C)**	1.08	13.79	12.92	3.59
Basic and Diluted Earnings per Equity Share as Restated (Post Bonus)		1.08	13.79	3.23	0.90
Net Asset Value per Equity share as Restated	**(B/C)**	26.38	25.32	46.27	32.82
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	**(B/D)**	26.38	25.32	11.57	8.21

Note:-
EBITDA Margin = EBITDA/Total Revenues
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net asset value/Book value per share (₹) = Net worth / No. of equity shares

Sr. No.	Ratio	As At June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Current Ratio	1.46	1.44	1.58	2.13
2	Debt-Equity Ratio	1.16	1.25	3.74	5.36
3	Debt Service Coverage Ratio	1.05	4.99	1.75	1.41
4	Return on Equity (ROE)(%)	4.18%	74.75%	32.68%	11.96%
5	Inventory Turnover Ratio	0.50	1.95	1.60	2.05
6	Trade receivables turnover ratio	1.40	6.06	4.79	5.54
7	Trade payables turnover ratio	1.40	6.15	5.78	6.46
8	Net capital turnover ratio	1.31	5.24	3.03	2.77
9	Net profit ratio(%)	4.40%	13.91%	4.68%	1.25%
10	Return on capital employed (ROCE)(%)	3.30%	30.98%	12.29%	3.76%

Sr. No.	Ratio	As at March 31, 2025	Notes	As at March 31, 2024	Notes
1	Current Ratio	-8.99%		-25.62%	Refer B-1
2	Debt-Equity Ratio	-66.50%	Refer A-1	-30.16%	Refer B-2
3	Debt Service Coverage Ratio	185.98%	Refer A-2	24.09%	Refer B-3
4	Return on Equity (ROE)(%)	128.76%	Refer A-3	173.18%	Refer B-4
5	Inventory Turnover Ratio	22.05%		-22.33%	Refer B-5
6	Trade receivables turnover ratio	26.58%	Refer A-4	-13.50%	Refer B-6
7	Trade payables turnover ratio	6.37%		-10.48%	Refer B-7
8	Net capital turnover ratio	73.21%	Refer A-5	9.32%	Refer B-8
9	Net profit ratio(%)	196.95%	Refer A-6	274.78%	Refer B-9
10	Return on capital employed (ROCE)(%)	152.09%	Refer A-7	226.74%	Refer B-10
11	Return on investments(%)	-77.82%	Refer A-8	22.27%	Refer B-11

Note : A Reasons for Variations:

1. Debt-Equity Ratio : It is decreased as due to increase in equity portion as there is increment in profit and as well as decreased in Debt during the year.
2. Debt Service Coverage Ratio : It is increased as overall operating profit of company is increased
3. Return on Equity (ROE)(%) : It is increased as overall net income of company is increased
4. Trade receivables turnover ratio :It is increase due to increased in credit sales and increased in Avg Trade Receivable
5. Net capital turnover ratio : Increased in Net sales is as well as increased in average working capital
6. Net profit ratio(%) :It is increased as overall operating profit of company is increased
7. Return on capital employed (ROCE)(%): It is increased due to increased in EBIT
8. Return on investments(%) : It is decreased as overall profit after tax of company is decreased

Note : B Reasons for Variations:

1. Current Ratio: It is decreased as due to increase in debt (including Long Term Borrowings and Short Term Borrowings.
2. Debt-Equity Ratio : It is decreased as due to increase in equity portion as there is increment in profit
3. Debt Service Coverage Ratio : It is increased as overall operating profit of company is increased
4. Return on Equity (ROE)(%) : It is increased as overall net income of company is increased
5. Inventory Turnover Ratio : It is decreased Due to Decreased in COGS and Incresed in Avg Inventories
6. Trade receivables turnover ratio :It is decreased Due to Decreased in credit sales and increased in Avg Trade Receivable
7. Trade payables turnover ratio : It is decreased Due to decreased in credit purchase and increased in Avg Trade Payables
8. Net capital turnover ratio : It increased due to lower average working capital
9. Net profit ratio(%) :It is increased as overall operating profit of company is increased
10. Return on capital employed (ROCE)(%): It is increased due to increased in EBIT
11. Return on investments(%) : It is increased as overall profit after tax of company is increased

APOLLO TECHNO INDUSTRIES LIMITED
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ANNEXURE-VIII

Statement of Capitalization, As Restated

(Rs. in Lakhs)

Particulars	Pre-Issue	Post Issue*
	June 30,2025	
Debt :		
Long Term Debt	746.75	[●]
Short Term Debt	2,310.03	[●]
Total Debt	**3,056.78**	**-**
Shareholders Funds		
Equity Share Capital	1,000.00	[●]
Reserves and Surplus	1,638.34	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**2,638.34**	[●]
Long Term Debt/ Shareholders' Funds	***0.28***	***[●]***
Total Debt / Shareholders Fund	***1.16***	***[●]***

1) "The post issue figures are as on 31.03.2024"
1) "The pre issue figures are as on 30.06.2025"
2) "The post issue figures are not available since issue price is not yet finalized"

APOLLO TECHNO INDUSTRIES LIMITED
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ANNEXURE –IX

Statement of Tax Shelter, As Restated

(Rs. in Lakhs)

Particulars	As at June 30,2025	As at March 31,2025	As At March 31, 2024	As At March 31, 2023
Profit Before Tax as per books of accounts (A)	**141.15**	**1,504.28**	**440.71**	**130.34**
-- Normal Tax rate	25.17%	25.17%	25.17%	27.82%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%	16.69%
			-	-
Profit/(loss) of Subsidiary Company	**53.39**	**9.77**	**-55.58**	**-9.85**
Profit Before Tax as per books of accounts after eliminating profit of Subsidiary	**87.76**	**1,494.51**	**496.30**	**140.19**
Permanent differences			-	-
Other adjustments	21.25	33.00	49.02	34.00
Prior Period Item				
			-	-
Total (B)	**21.25**	**33.00**	**49.02**	**34.00**
			-	-
Timing Differences			-	-
Depreciation as per Books of Accounts	79.51	87.42	84.62	81.07
Depreciation as per Income Tax	76.53	84.56	90.21	97.92
Difference between tax depreciation and book depreciation	2.98	2.86	-5.59	-16.85
Other adjustments	-	-28.40	-18.59	-18.91
Deduction under chapter VI-A	-	-20.02	-13.42	-3.30
Total (C)	**2.98**	**-45.56**	**-37.59**	**-39.06**
Net Adjustments (D = B+C)	**24.23**	**-12.56**	**11.43**	**-5.06**
Total Income (E = A+D)	**111.99**	**1,481.95**	**507.73**	**135.12**
Brought forward losses set off (Depreciation)			-	-
Tax effect on the above (F)			-	-
Taxable Income/ (Loss) for the year/period (E+F)	**111.99**	**1,481.95**	**507.73**	**135.12**
Tax Payable for the year	28.19	372.98	127.79	37.59
Tax payable as per MAT		-	-	24.07
Tax expense recognised	28.19	372.98	127.79	37.59
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

APOLLO TECHNO INDUSTRIES LIMITED
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ANNEXURE-X

Related Party Disclosures

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships

Sr.No.	Name of related parties	Nature of Relationship
1	Rashmikant Haribhai Patel	Director
2	Manjulaben Rashmikant Patel	Director
3	Parth Rashmikant Patel	Director
4	Nikhilkumar Mahendrabhai Patel (Appointed w.e.f. 07.02.2025)	Independent Director
5	Satyam Kumar Rambhai Patel (Appointed w.e.f. 02.01.2025)	Independent Director
6	Apollo Techno Equipments Ltd.	Subsidiary Company
7	Apollo Techno International FZCO	Director having significant influence
8	Comer Equipment Private Limited	
9	Alpeshkumar Kanubhai Parmar (Appointed w.e.f. 02.01.2025)	Company Secretary
10	Maulikkumar Rameshbhai Bhatt (Appointed w.e.f. 01.02.2025)	Chief Financial Officer
11	Palak Parth Patel	Spouse of KMP
12	Rashmikant Haribhai Patel HUF	HUF of KMP
13	Parth Rashmikant Patel HUF	HUF of KMP

(Rs. In lakhs)

Transaction during the year	Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Loan taken from Director:				
Rashmikant Haribhai Patel	10.00	433.69	468.02	1000.50
Manjulaben Rashmikant Patel	45.00	235.25	562.10	440.34
Parth Rashmikant Patel	50.00	300.69	896.24	712.81
Loan taken from Relative of Director:				
Rashmikant Haribhai Patel HUF	-	-	5.00	0.80
Palak Parth Patel	8.00	145.44	294.60	233.26
Parth Rashmikant Patel HUF	-	-	-	-
Loan Taken from Subsidiary:				
Apollo Techno Equipments Ltd.	-	-	-	2.00
Loan Granted to Subsidiary				
Apollo Techno Equipments Ltd.	-	-	-	-
Loans and Advances				
Comer Equipment Private Limited (Advance for Land)	-	65.50	-	-
Loans and Advances Repaid				
Comer Equipment Private Limited (Advance for Land)	65.50			
Loans Repaid :				
Rashmikant Haribhai Patel	11.77	494.13	906.99	988.76
Manjulaben Rashmikant Patel	126.72	338.38	684.84	337.68
Parth Rashmikant Patel	51.93	680.72	1164.22	748.39
Palak Parth Patel	42.68	298.43	233.88	168.78
Rashmikant Haribhai Patel HUF	-	81.10	0.53	5.39
Parth Rashmikant Patel HUF	-	55.77	0.37	0.27
Loan Repaid to Subsidiary				
Apollo Techno Equipments Ltd.	-	-	-	2.00
Loan Repaid by Subsidiary				
Apollo Techno Equipments Ltd.	-	-	-	-

APOLLO TECHNO INDUSTRIES LIMITED
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ANNEXURE-X

Related Party Disclosures

Statement of Related Party & Transactions :

Interest on Loan Taken:				
Rashmikant Haribhai Patel	-	-	-	7.42
Manjulaben Rashmikant Patel	-	-	11.31	5.22
Parth Rashmikant Patel	-	-	6.11	7.37
Rashmikant Haribhai Patel HUF	-	-	5.33	3.89
Palak Parth Patel	-	-	5.95	4.02
Parth Rashmikant Patel HUF	-	-	3.67	2.74
Salary				
Rashmikant Haribhai Patel	9.00	39.00	39.00	39.00
Manjulaben Rashmikant Patel	-	4.70	6.20	6.20
Parth Rashmikant Patel	15.85	65.69	65.69	65.69
Palak Parth Patel	3.18	13.19	13.19	13.19
Alpeshkumar Kanubhai Parmar	0.52	0.52	-	-
Maulikkumar Rameshbhai Bhatt	3.33	1.66	-	-
Sitting Fees				
Nikhilkumar Mahendrabhai Patel	0.15	0.20	-	-
Satyam Kumar Rambhai Patel	0.15	0.45	-	-
Sales				
Apollo Techno International FZCO	223.44	1829.38	1,190.80	331.74

Closing Balances at the year end:	Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Borrowings				
Rashmikant Haribhai Patel	2.46	4.23	64.67	503.36
Manjulaben Rashmikant Patel	618.44	700.16	803.28	914.71
Parth Rashmikant Patel	3.13	5.07	385.10	646.96
Palak Parth Patel	-	34.68	187.67	121.00
Rashmikant Haribhai Patel HUF	-	-	81.10	71.31
Parth Rashmikant Patel HUF	-	0.00	55.77	52.74
Unpaid Salary				
Rashmikant H.Patel	-	3.00	1.58	3.00
Parth Rashmikant Patel	-	4.20	2.90	3.09
Manjulaben R Patel	-	-	0.50	0.50
Palak Parth Patel	1.00	0.80	0.80	-
Alpeshkumar Kanubhai Parmar	0.17	0.18	-	-
Maulikkumar Rameshbhai Bhatt	1.09	1.08	-	-
Unpaid Sitting Fees				
Nikhilkumar Mahendrabhai Patel	0.15	0.20	-	-
Satyam Kumar Rambhai Patel	0.15	0.45	-	-
Trade Receivables				
Apollo Techno International FZCO	1,085.45	972.51	964.55	924.38
Loan and Advances				
Comer Equipment Private Limited (Advance for Land)	-	65.50	-	-

APOLLO TECHNO INDUSTRIES LIMITED
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ANNEXURE –XI

Statement of Dividends
No Dividend Paid till Date

ANNEXURE –XII

Changes in the Significant Accounting Policies
There have been no changes in the accounting policies of the company for the period covered under audit

ANNEXURE –XIII

Contingent Liabilities & Capital Commitement:
a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As At June 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Gujarat Value Added Tax Act and Sales Tax Act	14.09	14.09	22.85	22.85
GST Act	68.43	68.43	27.07	-
Bank Guarantee	1,519.00	1,600.00	3.94	3.94
Total	**1601.52**	**1682.52**	**53.86**	**26.79**

(₹ in Lakhs)

Capital Commitement	As At June 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
NIL	NIL	NIL	NIL	NIL

ANNEXURE –XIV

Fair Value measurements
Categories of Financial Intruments

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value of financial assets and liabilities measured at amortised cost

	As at 30th June 2025					As at 31st March 2025				
		Fair values					Fair values			
Particulars	Carrying Amount	FVTPL	FVTPL	FVTOCI	Amortised Cost	Carrying Amount	FVTPL	FVTPL	FVTOCI	Amortised Cost
Category		**Level 1**	**Level 3**	**Level 3**	**Level 2**		**Level 1**	**Level 3**	**Level 3**	**Level 2**
Financial Assets										
Trade Receivables	1685.60	-	-	-	1685.60	1816.31	-	-	-	1812.36
Cash and Cash Equivalents	74.86	-	-	-	74.86	2.81	-	-	-	2.81
Other Bank Balances	24.94	-	-	-	24.94	25.01	-	-	-	27.37
Investments in Equity Shares-Unquoted	3.73	-	-	-	3.73	3.68	-	-	-	1.32
Loans	12.85	-	-	-	12.85	10.78	-	-	-	76.28
Other Financial Assets	17.43	-	-	-	17.43	17.13	-	-	-	17.13
Total Financial Assets	**1,819.41**	**-**	**-**	**-**	**1,819.41**	**1,875.71**	**-**	**-**	**-**	**1,937.26**
Financial Liabilities										
Borrowings	3,056.78	-	-	-	3,056.78	3,174.55	-	-	-	3,174.55
Trade Payables	1,383.35	-	-	-	1,170.11	1,170.11	-	-	-	1,170.11
Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	**4,440.13**	**-**	**-**	**-**	**4,226.89**	**4,344.66**	**-**	**-**	**-**	**4,344.66**

	As at 31st March 2024					As at 31st March 2023				
		Fair values					Fair values			
Particulars	Carrying Amount	FVTPL	FVTPL	FVTOCI	Amortised Cost	Carrying Amount	FVTPL	FVTPL	FVTOCI	Amortised Cost
Category		**Level 1**	**Level 3**	**Level 3**	**Level 2**		**Level 1**	**Level 3**	**Level 3**	**Level 2**
Financial Assets										
Trade Receivables	1,454.22	-	-	-	1,454.22	1,425.93	-	-	-	1,425.93
Cash and Cash Equivalents	8.58	-	-	-	8.58	4.56	-	-	-	4.56
Other Bank Balances	24.29	-	-	-	26.50	15.39	-	-	-	17.47
Investments in Equity Shares-Unquoted	3.53	-	-	-	1.32	1.32	-	-	-	1.32
Investments in Equity Shares-Quoted	-	-	-	-	-	77.10			77.10	-
Loans	3.24	-	-	-	3.24	5.37	-	-	-	5.37
Other Financial Assets	16.39	-	-	-	16.39	14.53	-	-	-	14.53
Total Financial Assets	**1,510.25**	**-**	**-**	**-**	**1,510.25**	**1,544.20**	**-**	**-**	**77.10**	**1,469.17**
Financial Liabilities										
Borrowings	4,329.11	-	-	-	4,175.29	4,397.04	-	-	-	4,298.13
Trade Payables	806.00	-	-	-	806.00	981.47	-	-	-	981.47
Other Financial Liabilities	-	-	-	-	153.81	-	-	-	-	98.90
Total Financial Liabilities	**5,135.10**	**-**	**-**	**-**	**5,135.10**	**5,378.51**	**-**	**-**	**-**	**5,378.51**

Valuation technique used to determine fair value of financial instruments

Measured at FV
The fair value of investment in listed equity is determined based on quoted price as at the balance sheet date.

Measured at amortised cost
The carrying amounts of current financial assets and liabilities are considered to be the same as their fair values due to short-term nature of such balances. Non-current financial liabilities, representing the borrowings is carried at their amortised cost using Effective Interest Rate method.

The judgements & estimates made in determining the fair value of the financial instruments

The fair value of financial instruments as referred to in the note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in the active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). (a) Only investments in listed quity are measured at fair value based on bid price in active market. These are categorised as Level 1 financial instruments. (b) For all financial instruments referred to above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments. There were no transfers between Level 1, Level 2 and Level 3 during the year.

Financial risk management objectives

The Company's principal financial liabilities, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, and projects capital expenditure. The Company's principal financial assets include loans, investments, trade receivables and cash and cash equivalents.

The Company's activities expose it to a variety of financial risks viz credit risk, liquidity risk, Interest rate risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Interest rate risk

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Repor rate and MCLR.

The following table provides a break-up of the Company's Fixed and Floating rate borrowings:

Particulars	As At June 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Fixed Rate borrowings	-	-	-	-
Floating Rate borrowings	2,432.75	2,430.42	2,478.84	1,304.29
	-			
	624.03	744.13	1,850.26	3,092.75
	-			
Unsecured Loans	**624.03**	**744.13**	**1,850.26**	**3,092.75**
Diff	**-**	**-**	**-**	**-**

Interest rate risk sensitivity

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax.

Particulars	As At June 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Impact on profit before tax - increase in 50 basis points	-13.75	-12.13	-12.36	-6.52
Impact on profit before tax - decease in 50 basis points	13.75	12.13	12.36	6.52

Particulars	As At June 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Unhedged foreign currency exposures:				
Financial Assets :				
Trade Receivables				
INR	1,085.45	972.51	964.55	924.38
USD	12.69	11.39	11.63	11.27
Trade Payables				
INR	201.49	151.64	201.49	15.93
USD	2.32	1.78	2.43	0.05
EUR	0.03	2.64	-	0.14

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant :

Impact on Profit before Tax - Rupee depreciate by Rs. 1 against EURO	**-2.66**	**2.64**	**-**	**-0.14**
Impact on Profit before Tax - Rupee appreciate by Rs. 1 against EURO	**2.66**	**-2.64**	**-**	**0.14**
Impact on Profit before Tax - Rupee depreciate by Rs.1 against USD	**10.37**	**-9.61**	**9.20**	**11.22**
Impact on Profit before Tax - Rupee appreciate by Rs.1 against USD	**-10.37**	**9.61**	**-9.20**	**-11.22**

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Annexure XV

Segment reporting

The Company's primary segment is identified as business segament based on nature of products, risk, returns and the intemal business reporting system and secondary segment is identified based on the geographical location of the customers as per IND AS 108 -'Operating Segments'. The Company is principally engaged in a single business segment viz., "Heavy Machinery"

a) Business segments:
The Companv is in manufacture of Horizontal Directional Drilling Machines and its related moulds. Since, the Company's business falls within a single segment of "Heavy Machinery", the Company has one primary segment under the IND AS 108 -'Operating Segments'.

b) Geographical Segments

The geographical segment has been considered for disclosure as secondary segment. Two secondary segments have been identified based on the geographical locations of customers i.e. Within lndia and Outside India. Information about geographical segments are as below:

(Rs. In lakhs)

Particulars	Year ended on 30th June 2025			Year ended on 31st March 2025			Year ended on 31st March 2024			Year ended on 31st March 2023		
	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total
Revenue from operations	2,225.82	228.50	**2,454.31**	7,487.61	2,426.48	**9,914.09**	5,512.43	1,385.24	**6,897.67**	6,839.27	333.28	**7,172.55**
Non-current segment asset	6,391.34	1114.692374	**7,506.03**	6,648.80	972.51	**7,621.31**	5,740.02	963.33	**6,703.35**	5,584.65	924.38	**6,509.03**

c) The Company does not have any customer or customers forming part of a group contributing 10% or more of total revenue.

Annexure XVI

Risk Review Management

Capital Management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes I.11 and I.12) and debt (borrowings as detailed in notes I.13 and I.16).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing Ratio

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt	**3,056.78**	**3,174.55**	**4,329.11**	**4,397.04**
Total equity	**2,638.34**	**2,532.28**	**1,156.71**	**820.52**
Debt to equity ratio	**1.16**	**1.25**	**3.74**	**5.36**

Note:
1. Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding+Current maturituies and interest accrued on borrowings.
2.Total equity is defined as Equity share capital + all reserve.

OTHER FINANCIAL INFORMATION

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as Restated	**(A)**	108.09	1,378.84	323.06	89.63
Add: Depreciation		24.67	98.89	98.10	95.35
Add: Finance Cost		53.11	264.26	256.92	154.88
Add: Income Tax/ Deferred Tax		33.05	125.44	117.65	40.70
Less: Other Income		(12.25)	(52.13)	(30.51)	(84.00)
EBITDA		**206.67**	**1,815.31**	**765.23**	**296.57**
EBITDA Margin (%)		8.42%	18.31%	11.09%	4.13%
Net Worth as Restated	**(B)**	2,638.33	2,532.28	1,156.71	820.52
Return on Net worth (%) as Restated	**(A/B)**	4.10%	54.45%	27.93%	10.92%
Equity Share at the end of year (in Nos.)	**(C)**	10,000,000.00	10,000,000.00	2,500,000.00	2,500,000.00
Weighted No. of Equity Shares Considering Bonus Impact (after considering Bonus Impact with retrospective effect)	**(D)**	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
Basic and Diluted Earnings per Equity Share as Restated (Pre-Bonus)	**(A/C)**	1.08	13.79	12.92	3.59
Basic and Diluted Earnings per Equity Share as Restated (Post Bonus)		1.08	13.79	3.23	0.90
Net Asset Value per Equity share as Restated	**(B/C)**	26.38	25.32	46.27	32.82
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	**(B/D)**	26.38	25.32	11.57	8.21

Notes:-

1. EBITDA Margin = EBITDA/Total Revenues
2. Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
3. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
4. Net asset value/Book value per share (₹) = Net worth / No. of equity shares

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements attached in the chapter titled "*Restated Financial Information*" beginning on page 185. You should also read the section entitled "*Risk Factors*" beginning on page no. 26 which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year-ends on March 31 of each year, so all references to a particular financial year ("Financial Year", "Fiscal Year" or "FY") are to the twelve- month period ended March 31 of that year.

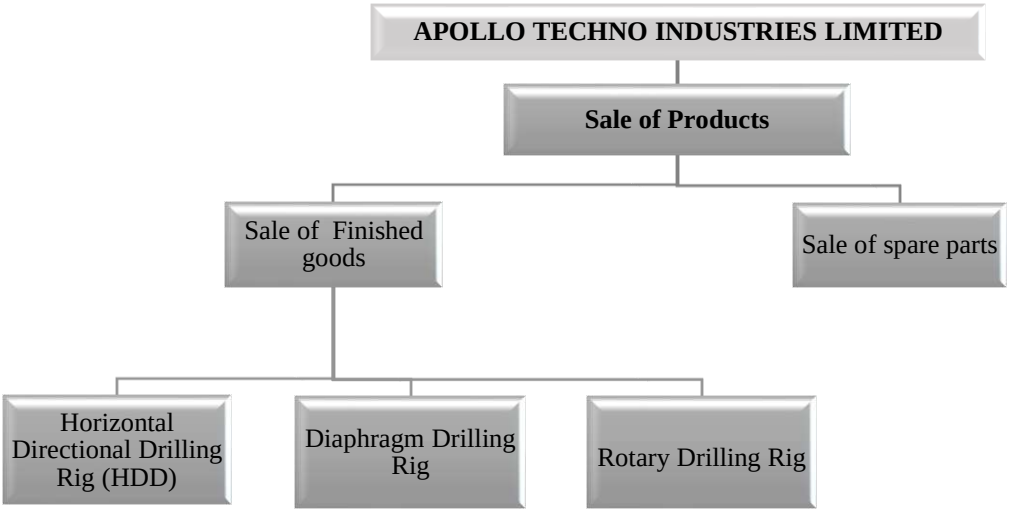
The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, as per the requirements of the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Prospectus under the section titled "*Restated Financial Information*" beginning on page 185 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 26 and 18 respectively, and elsewhere in this Prospectus Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "*Presentation of Financial, Industry and Market data*" beginning on page 16 of this Prospectus.

BUSINESS OVERVIEW

We are a manufacturer specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts. The Horizontal Directional Drilling rigs are primarily utilized for the installation of essential utilities such as gas pipelines, water supply lines, sewer lines, optical fibre cables, and electrical conduits. The Diaphragm Drilling Rigs are designed for constructing foundations for deep basements, retaining walls in railway, airports and metro stations, as well as developments along riverfronts. The Rotary Drilling Rigs are employed for creating foundation piles necessary for high-rise buildings and bridges. We also provide warranties, on-site support and technical training to ensure our customers are well equipped to utilize our machinery effectively.

OUR BUSINESS MODEL



1. Horizontal Directional Drilling Rig (HDD):

We are the manufacturer of Horizontal Directional Drilling (HDD). Horizontal Directional Drilling (HDD) is a trenchless technology used primarily for installing essential utilities such as gas pipelines, water supply lines, sewer lines, optical fibre cables, and electrical conduits with minimal surface disruption. This method is particularly advantageous in urban environments or areas with existing underground utilities. Horizontal Directional Drilling (HDD) is used when trenching or excavating is not practical.

2. Diaphragm Drilling Rig:

Diaphragm wall drilling rigs are specialized machines used in the construction of diaphragm walls, which are reinforced concrete structures cast into the ground for various applications such as foundation support, excavation support, and cut-off walls. Diaphragm walls have become a standard method in specialist foundation engineering, acting as retaining structures, cut-off walls and foundation elements with structural function.

3. Rotary Drilling Rig:

Rotary drilling rigs are widely used in various industries such as construction, and infrastructure development. These rigs operate by rotating a drill bit to penetrate the earth's surface, making them versatile and efficient for deep drilling applications. They are commonly employed for creating strong foundations for high-rise building, bridges and other large structure.

4. Sale of spare parts:

Spare parts are parts of machines that are sold and given to customers depending on their needs in the event that the machine fails or is damaged due to regular wear and tear. These parts include Drill Rods, Hydraulic Pumps, Filters, Oil Seals and Electric components etc.

FINANCIAL KPIs OF OUR COMPANY

The financial performance of the company for the three months period ended 30th June 2025 and last three years as per Restated Consolidated Financial Information is as follows:

Particulars	For the Period / Year ended on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs)	2,454.32	9,914.09	6,897.67	7,172.55
Growth in Revenue from Operations (%)	-	43.73%	(3.83%)	34.54%
Gross Profit (₹ in Lakhs)	611.50	3,204.59	1,935.85	1,274.54
Gross Profit Margin (%)	24.79%	32.15%	27.94%	17.56%
EBITDA (₹ in Lakhs)	206.68	1,815.31	765.23	296.57
EBITDA Margin (%)	8.42%	18.31%	11.09%	4.13%
Profit After Tax (₹ in Lakhs)	108.10	1,378.84	323.06	89.63
PAT Margin (%)	4.38%	13.84%	4.66%	1.24%
RoE (%)	4.18%	74.75%	32.68%	11.96%
RoCE (%)	3.30%	30.98%	12.29%	3.76%
Operating Cash Flows (₹ in Lakhs)	244.20	1,446.07	280.35	(96.83)

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last audited financial statements i.e. June 30, 2025, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Natural Calamities e.g. Tsunami, flood, earthquake etc.
- Global GDP growth.
- Increase in Employee benefits expenses either due to changes in applicable law or as negotiated by employees and change employee relations.
- Disruption in supply of Labor Supply.
- Changes in laws or regulations

- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer "*Annexure – V - Restated Consolidated Statement of Significant Accounting Policies"* beginning under Chapter titled "*Restated Financial Information*" beginning on page no. 185 of this 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

We are a manufacturer specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts. The Horizontal Directional Drilling rigs are primarily utilized for the installation of essential utilities such as gas pipelines, water supply lines, sewer lines, optical fibre cables, and electrical conduits. The Diaphragm Drilling Rigs are designed for constructing foundations for deep basements, retaining walls in railway, airports and metro stations, as well as developments along riverfronts. The Rotary Drilling Rigs are employed for creating foundation piles necessary for high-rise buildings and bridges. Our revenue from operation includes (i) Sale of Products includes Sale of spare parts, Sale of Finished goods and sale of traded goods, (ii) Sale of Services includes Erection & Commission Income and (iii) Other Operating Revenue includes Scrap sales and Other Operating Revenue.

Other Income

Other income includes (i) Interest on deposits with banks (ii) Export Incentives (iii) Dividend Income (iv) Net gain on foreign currency transactions & translation (v) Other Non-operating Income.

Total Expense

Our expenses comprise of (i) Cost of Material Consumed (ii) Purchase of stock-in-trade (iii) Changes in Inventories of Finished Goods, work in progress (iv) Employee Benefit Expense (v) Finance Costs (vi) depreciation and amortisation expense and (vii) other expenses.

Cost of Material Consumed

Cost of materials consumed includes consumption of raw materials metal sheets, hydraulic motors, engines, blocks, drill rods and other components.

Purchase of stock-in-trade

Purchase of stock in trade includes purchase of product, which are sold under revenue heading of sale of traded goods.

Changes in Inventories of Finished Goods and work in progress

Change in Inventories of Finished Goods are work in progress are differences between Inventories at the Beginning of the Year and Inventories at the end of the Year.

Employee benefits expense

Employee benefits expenses primarily include (i) Salaries and Wages (ii) Gratuity Expense (iii) Contribution to provident fund and other funds (iv) Staff welfare expense (v) Leave Encashment Expense (vi) Bonus (vii) Director Remuneration.

Finance cost

Finance costs include interest expense incurred in relation to loan from banks and others, Interest on income tax, other interest expense and Other Borrowing Costs.

Depreciation and Amortisation expenses

Depreciation mainly includes depreciation on building, plant and equipment, electrical installations, furniture and fixtures, office equipment and vehicles.

Amortisation includes amortisation of intangible assets such as SAP License, software and trademarks.

Other Expenses

Other expense mainly includes Power and Fuel, Repairs to Buildings, Repairs to Machinery, Repairs to Others, Warranty Expense, Administrative Expenses, Advertisement Expenses, Export Clearing Expense, Other Manufacturing Expenses, Legal and Professional Expenses, Rent, Rates and Taxes, Insurance, Travelling and Conveyance Expenses, Auditor Remuneration, Prior-period Items, Freight and Forwarding Expenses, Selling and Distribution Expenses, Expected Impairment Loss Provision Expense, Commission on Sales, Director sitting fees, CSR Expenses and Miscellaneous Expenses.

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Restated Statement of Profit and Loss for the three months period ended on June 30, 2025, Financial years ended March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such period.

(₹ in Lakhs)

Particulars	For the Period / Year ended on							
	June 30, 2025	**(%) of Total Income**	**March 31, 2025**	**(%) of Total Income**	**March 31, 2024**	**(%) of Total Income**	**March 31, 2023**	**(%) of Total Income**
Revenue from operations	2,454.32	99.50%	9,914.09	99.48%	6,897.67	99.56%	7,172.55	98.84%
Other Income	12.25	0.50%	52.13	0.52%	30.51	0.44%	84.00	1.16%
Total Income	**2,466.58**	**100.00%**	**9,966.22**	**100.00%**	**6,928.18**	**100.00%**	**7,256.54**	**100.00%**
Expenses:								
Cost of materials consumed	1,761.15	71.40%	5,556.08	55.75%	5,418.56	78.21%	5,396.07	74.36%
Purchases of stock-in-trade	105.00	4.26%	1,100.00	11.04%	-	-	-	-
Changes in inventories of finished goods and work-in-process	(23.32)	(0.95%)	53.41	0.54%	(456.74)	(6.59%)	501.93	6.92%
Employee benefits expense	183.04	7.42%	630.14	6.32%	549.44	7.93%	468.76	6.46%
Finance costs	53.11	2.15%	264.26	2.65%	256.92	3.71%	154.88	2.13%
Depreciation and amortisation expense	24.67	1.00%	98.89	0.99%	98.10	1.42%	95.35	1.31%
Other expenses	221.48	8.98%	782.43	7.85%	601.00	8.67%	523.01	7.21%
Total expenses	**2,325.13**	**94.27%**	**8,485.21**	**85.14%**	**6,467.29**	**93.35%**	**7,140.00**	**98.39%**
Profit /(Loss) before tax and Exceptional Items	**141.45**	**5.73%**	**1,481.00**	**14.86%**	**460.89**	**6.65%**	**116.54**	**1.61%**

Particulars	For the Period / Year ended on							
	June 30, 2025	(%) of Total Income	March 31, 2025	(%) of Total Income	March 31, 2024	(%) of Total Income	March 31, 2023	(%) of Total Income
Exceptional Items	0.30	0.01%	(23.28)	(0.23%)	20.18	0.29%	(13.79)	(0.19%)
Profit /(Loss) before tax	**141.15**	**5.72%**	**1,504.28**	**15.09%**	**440.71**	**6.36%**	**130.34**	**1.80%**
Tax expense:								
Current Tax	28.19	1.14%	372.98	3.74%	127.79	1.84%	37.59	0.52%
Deferred Tax	4.86	0.20%	(247.53)	(2.48%)	(9.18)	(0.13%)	3.33	0.05%
Current Tax for earlier years	-	-	-	-	(0.96)	(0.01%)	(0.22)	(0.00%)
Total Tax Expense	**33.05**	**1.34%**	**125.44**	**1.26%**	**117.65**	**1.70%**	**40.70**	**0.56%**
Profit after tax for the year	**108.10**	**4.38%**	**1,378.84**	**13.84%**	**323.06**	**4.66%**	**89.63**	**1.24%**

FINANCIAL INFORMATION FOR THE THREE MONTHS PERIOED ENDED AS ON JUNE 30, 2025:

TOTAL INCOME:

Our total income for the three months period ended June 30, 2025 was 2,466.58 Lakhs, which comprised revenue from operations and other income:

Revenue from operations

We are a manufacturer specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts. For the three months period ended June 30, 2025, total revenue from operation includes (i) Sale of Products includes Sale of spare parts, Sale of Finished goods and sale of traded goods, (ii) Sale of Services includes Erection & Commission Income and (iii) Other Operating Revenue includes Scrap sales and Other Operating Revenue. The Total Revenue from operations for the three months period ended on June 30, 2025 was ₹ 2,454.32 lakhs. In which sale of finished goods contributed 78.06% amounting to ₹ 1,915.83 lakhs. Our company has sold total 15 machineries during the three months period ended on June 30, 2025. For better presentation, our company has bifurcated revenue from operations as under:

Revenue Bifurcation:

Particulars	For the Period Ended on	
	June 30, 2025 (Amount in ₹ Lakhs)	% of Total Revenue from Operations
Sale of Products		
Sale of spare parts	363.58	14.81%
Sale of Finished goods	1,915.83	78.06%
Sale of Traded Goods	152.25	6.20%
Sale of Services		
Erection & Commission Income	5.08	0.21%
	2,436.74	**99.28%**
Other Operating Revenue:		
Scrap Sales	16.89	0.69%
Other Operating Revenue	0.69	0.03%
Total	**2,454.32**	**100.00%**

Product-Wise Revenue Bifurcation:

Particulars	For the Period Ended on	
	June 30, 2025 (Amount in ₹ Lakhs)	% of total Sale of Finished goods
Horizontal Directional Drilling Rig (HDD)	1,200.99	62.69%
Diaphragm Drilling Rig	638.58	33.33%
Rotary Drilling Rigs	-	-
Other	76.26	3.98%
Total	**1,915.83**	**100.00%**

Geography-wise Revenue from operations:

Particulars	For the Period Ended on	
	June 30, 2025 (Amount in ₹ Lakhs)	% of Total Revenue from Operations
India	2,225.83	90.69%
UAE/Middle East	223.44	9.10%
Nepal	5.06	0.21%
Total	**2,454.32**	**100.00%**

State-wise Revenue from operations

Particulars	For the Period Ended on	
	June 30, 2025 (Amount in ₹ Lakhs)	% of total Domestic Sale
Gujarat	869.09	39.05%
Maharashtra	180.64	8.12%
Haryana	268.47	12.06%
Delhi	282.63	12.70%
Rajasthan	135.00	6.07%
Karnataka	164.02	7.37%
West Bengal	90.89	4.08%
Andhra Pradesh	80.22	3.60%
Madhya Pradesh	74.05	3.33%
Uttar Pradesh	56.08	2.52%
Tamil Nadu	14.71	0.66%
Puducherry	3.64	0.16%
Other*	6.38	0.29%
Total	**2,225.83**	**100.00%**

**Others primarily include, Jharkhand, Kerala, Odisha, Telangana, Assam, Chhattisgarh, Punjab and Uttarakhand.*

Other Income:

Other income of the company were ₹ 12.25 lakhs for the three months period ended June 30, 2025. This includes (i) Interest on deposits with banks (ii) Export Incentives (iii) Net gain on foreign currency transactions & translation (v) Other Non-operating Income.

TOTAL EXPENDITURE:

Cost of material consumed:

Cost of materials consumed includes consumption of raw materials metal sheets, hydraulic motors, engines, blocks, drill rods and other components. Our Cost of materials consumed were ₹ 1,761.15 lakhs representing 71.40% of total income for the three months period ended June 30, 2025. For the three months period ending June 30, 2025, purchases of raw materials amounted to ₹ 1,792.99 lakhs, which accounted for 72.69% of total income. The cost of materials consumed is computed by adding the opening stock of raw materials to the purchases made during the period and deducting the closing stock of raw materials.

Purchase of stock-in-trade

For the three months period ending June 30, 2025, the Purchase of Stock-in-Trade amounted to ₹ 105.00 lakhs, representing 4.26% of total income.

Changes in Inventories of Finished Goods and work in progress

For the three months period ended June 30, 2025, there was a change in the inventories of finished goods and work in process of (₹23.32) lakhs which represent (0.95%) of total income.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 183.04 lakhs for the three months period ended June 30, 2025 which includes salary and wages, gratuity expense, contribution to provident and other fund and staff welfare expenses, Leave Encashment Expenses and bonus. Employee Benefit Expenses represents 7.42% of total income. Major portion of our employee benefit expenses amounts to salaries and wages of ₹ 125.20 Lakhs. The increase in employee benefit expenses in a percentage term of total income is primarily due to the expansion of the Company's workforce, which grew from 139 employees in Fiscal 2024–25 to 154 employees as of June 30, 2025.

Finance Costs

Finance expenses amounted to ₹53.11 lakhs, representing 2.15% of total income for the three-month period ended June 30, 2025. These expenses primarily comprise interest on bank borrowings and other borrowings and other borrowing costs.

Depreciation and Amortisation Expense

The Depreciation and amortization expense for the three months period ended June 30, 2025 was ₹ 24.67 Lakhs i.e. 1.00% of total income.

Other Expenses

Other Expenses were ₹ 221.48 Lakhs for the three months period ended June 30, 2025 which primarily includes Power and Fuel, Repairs to Buildings, Repairs to Machinery, Repairs to Others, Warranty Expense, Administrative Expenses, Advertisement Expenses, Export Clearing Expense, Other Manufacturing Expenses, Legal and Professional Expenses, Rent, Rates and Taxes, Insurance, Travelling and Conveyance Expenses, Auditor Remuneration, Freight and Forwarding Expenses, Selling and Distribution Expenses, Expected Impairment Loss Provision Expense, Commission on Sales, CSR Expenses and Miscellaneous Expenses. In which Commission on Sales and Other Manufacturing Expenses being major components amounts to ₹ 79.73 Lakhs and ₹ 51.80 Lakhs respectively.

Profit before Tax (PBT)

We recorded profit before tax of ₹ 141.45 Lakhs, which amounted to 5.72% of our total income for the three months period ended June 30, 2025.

Profit after Tax (PAT)

Our company recorded profit of ₹ 108.10 lakhs for the three months period ended June 30, 2025. The Profit after Tax for the three months period ended June 30, 2025 was 4.38% of the total income. The primary reason for the decline in the net profit margin is the decreased in export revenue. For the period ended June 30, 2025, export revenue accounted for 9.31% of revenue from operations, compared to 24.48% in FY 2024–25.

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24:

TOTAL INCOME:

Our total income increased by 43.85% or ₹ 3,038.04 lakhs from ₹ 6,928.18 lakhs in FY 2023-24 to ₹ 9,966.22 lakhs in FY 2024-25, primarily due to reasons as discussed below:

Revenue from operations

Revenue from operations in FY 2023-24 and FY 2024-25 comprised of total revenue from operation from (i) Sale of Products includes Sale of spare parts, Sale of Finished goods and sale of traded goods, (ii) Sale of Services includes Erection & Commission Income and (iii) Other Operating Revenue includes Scrap sales and Other Operating Revenue. The total revenue from operations increased by 43.73% or ₹ 3,016.42 lakhs from ₹ 6,897.67 lakhs in FY 2023-24 to ₹ 9,914.09 lakhs in FY 2024-25. This increase in revenue from operations can be primarily attributed to increase in sale of finished goods which increased from ₹ 5,628.08 lakhs in FY 2023-24 to ₹ 7,610.65 lakhs in FY 2024-25 and sale of traded goods of ₹ 1,162.25 lakhs.. This growth is attributed to the increase in the number of Diaphragm Wall Drilling Rig machines sold, from 3 machines in FY 2023-24 to 9 machines in FY 2024-25. In FY 2024-25, our export contribution has also increased from 20.08% in FY 2023-24 to 24.48% in FY 2024-25.

Revenue Bifurcation:

Particulars	For the Year Ended on			
	March 31, 2025 (Amount in ₹ Lakhs)	% of Total Revenue from Operations	March 31, 2024 (Amount in ₹ Lakhs)	% of Total Revenue from Operations
Sale of Products				
Sale of spare parts	1,066.06	10.75%	1,228.78	17.81%
Sale of Finished goods	7,610.65	76.77%	5,628.08	81.59%
Sale of Traded Goods	1,162.25	11.72%	-	-
Sale of Services				
Service Charges Income	3.23	0.03%	-	-
Erection & Commission Income	31.75	0.32%	39.01	0.57%
	9,873.94	**99.60%**	**6,895.87**	**99.97%**
Other Operating Revenue:				
Scrap Sales	28.19	0.28%	-	-
Other Operating Revenue	11.96	0.12%	1.80	0.03%
Total	**9,914.09**	**100.00%**	**6,897.67**	**100.00%**

Product-Wise Revenue Bifurcation:

Particulars	For the Year Ended on			
	March 31, 2025 (Amount in ₹ Lakhs	% of total Sale of Finished goods	March 31, 2024 (Amount in ₹ Lakhs)	% of total Sale of Finished goods
Horizontal Directional Drilling Rig (HDD)	4,516.03	59.34%	4,468.99	79.41%
Diaphragm Drilling Rig	2,803.00	36.83%	976.00	17.34%
Other	291.62	3.83%	183.10	3.25%
Total	**7,610.65**	**100.00%**	**5,628.08**	**100.00%**

Geography-wise Revenue from operations:

Particulars	For the Year Ended on			
	March 31, 2025 (Amount in ₹ Lakhs	% of Total Revenue from Operations	March 31, 2024 (Amount in ₹ Lakhs)	% of Total Revenue from Operations
India	7,487.61	75.52%	5,512.43	79.92%
UAE/Middle East	1,829.38	18.45%	1,190.80	17.26%
Nepal	-	-	194.21	2.82%
China	-	-	0.23	0.00%
Russian Federation	597.10	6.02%	-	-
Total Revenue from Operations	**9,914.09**	**100.00%**	**6,897.67**	**100.00%**

State-wise Revenue from operations:

Particulars	For the Year Ended on			
	March 31, 2025 (Amount in ₹ Lakhs	% of total Domestic Sale	March 31, 2024 (Amount in ₹ Lakhs)	% of total Domestic Sale
Gujarat	3,967.34	52.99%	1,980.76	35.93%
Maharashtra	675.66	9.02%	395.06	7.17%
Haryana	237.96	3.18%	79.42	1.44%
Delhi	146.69	1.96%	213.55	3.87%
Rajasthan	294.21	3.93%	758.53	13.76%
Karnataka	228.20	3.05%	279.72	5.07%
West Bengal	153.75	2.05%	203.14	3.69%

Particulars	For the Year Ended on			
	March 31, 2025 (Amount in ₹ Lakhs	% of total Domestic Sale	March 31, 2024 (Amount in ₹ Lakhs)	% of total Domestic Sale
Andhra Pradesh	94.70	1.26%	94.42	1.71%
Madhya Pradesh	328.17	4.38%	667.93	12.12%
Uttar Pradesh	244.76	3.27%	359.33	6.52%
Assam	194.94	2.60%	1.09	0.02%
Tamil Nadu	608.79	8.13%	311.23	5.65%
Other*	312.43	4.17%	168.24	3.05%
Total	**7,487.61**	**100.00%**	**5,512.43**	**100.00%**

**Others primarily include Goa, Telangana, Kerala, Chhattisgarh, Bihar, Punjab, Odisha, Puducherry, Jharkhand, Tripura, Dadra And Nagar Haveli and Uttarakhand.*

Other Income:

Other income mainly includes (i) Interest on deposits with banks (ii) Export Incentives (iii) Dividend Income (iv) Net gain on foreign currency transactions & translation (v) Other Non-operating Income. Other income of the company increased by 70.87% or ₹ 21.62 lakhs from ₹ 30.51 Lakhs in FY 2023-24 to ₹ 52.13 lakhs for FY 2024-25. The increase in other income is primarily attributed to a rise in export incentives from ₹18.81 lakhs in Fiscal 2023-24 to ₹30.51 lakhs in Fiscal 2024-25, along with a significant increase in gain on foreign currency transactions and translation from ₹1.83 lakhs in Fiscal 2023-24 to ₹19.16 lakhs in Fiscal 2024-25.

TOTAL EXPENDITURE:

Our total expenses increased by 31.20% being ₹ 2,017.93 lakhs from ₹ 6,467.29 lakhs in FY 2023-24 to ₹ 8,485.21 lakhs in FY 2024-25. The reasons for change are discussed below:

Cost of material consumed:

Our Cost of materials consumed were ₹ 5,418.56 lakhs in FY 2023-24 as compared to ₹ 5,556.08 lakhs in FY 2024-25 showing a minimum increase of 2.54% from previous year i.e. FY 2023-24. The cost of materials consumed declined as a percentage of total income from 78.21% in Fiscal 2023–24 to 55.75% in Fiscal 2024-25. In FY 2024-25 purchases of stock-in-trade constituted 11.04% of the total income amounting to ₹ 1,100.00 lakhs. The inclusion of stock-in-trade purchases effectively reduced the proportion of raw materials consumed directly in the manufacturing process, which is reflected in the lower cost of materials consumed as a percentage of total income.

Purchase of stock-in-trade

For the FY 2024-25, the Purchase of Stock-in-Trade amounted to ₹1,100.00 lakhs, representing 11.04% of total income. During the FY 2024-25, the Company undertook a trade transaction involving the purchase of an old machinery amounting to ₹ 1100.00 lakh. The inclusion of stock-in-trade purchases has had a notable impact on the company's cost of material consumed, particularly contributing to the decrease in the Cost of Materials Consumed as a percentage of total income.

Changes in Inventories of Finished Goods and work in progress

Our changes in inventories of finished goods and work-in-progress increased to ₹53.41 Lakhs in FY 2024-25 from ₹(456.74) lakhs in FY 2023-24 primarily due to optimization of inventory levels. In FY 2023-24 there was high closing stock of work in process amounting to ₹ 491.29 lakhs which reduced to ₹ 390.87 lakhs in FY 2024-25 affecting change in inventories cost.

Employee Benefit Expenses

Employee Benefit Expenses of the company increased by 14.69% being ₹ 80.70 lakhs from ₹ 549.44 lakhs in FY 2023-24 to ₹ 630.14 lakhs for FY 2024-25. Increase in Employee Benefit Expenses is primarily attributable to Increase in Salaries and Wages from ₹ 359.85 lakhs in FY 2023-24 to ₹ 428.19 lakhs in FY 2024-25, mainly due to increase in number of employees from 129 employees in FY 2023-24 to 139 employees in FY 2024-25.

Finance Costs

Finance Costs of the company increased by 2.86% being ₹ 7.34 lakhs from ₹ 256.92 lakhs in FY 2023-24 to ₹ 264.26 lakhs in FY 2024-25. Finance costs includes interest expense incurred in relation to loan from banks and others, Interest on income tax, other interest expense and Other Borrowing Costs. The increase in finance costs is primarily attributable to a rise in interest on bank loans from ₹202.07 lakhs in FY 2023–24 to ₹223.65 lakhs in FY 2024–25, driven by an increase in current

borrowings.

Depreciation and Amortisation Expense

Depreciation and Amortisation expenses of the company slightly increased by 0.80% being ₹ 0.79 lakhs from ₹ 98.10 lakhs in FY 2023-24 to ₹ 98.89 lakhs in FY 2024-25.

Other Expenses

Other Expenses of the company increased by 30.19% being ₹ 181.43 lakhs from ₹ 601.00 lakhs in FY 2023-24 to ₹ 782.43 lakhs for FY 2024-25. Increase in Other Expenses can be attributed primarily to Manufacturing expenses which increased from ₹ 124.00 lakhs in FY 2023-24 to ₹ 232.56 lakhs in FY 2024-25. Other expenses primarily include Power and Fuel, Repairs to Buildings, Repairs to Machinery, Repairs to Others, Warranty Expense, Administrative Expenses, Advertisement Expenses, Export Clearing Expense, Other Manufacturing Expenses, Legal and Professional Expenses, Rent, Rates and Taxes, Insurance, Travelling and Conveyance Expenses, Auditor Remuneration, Prior-period Items, Freight and Forwarding Expenses, Selling and Distribution Expenses, Bad debts written off, Commission on Sales and Miscellaneous Expenses.

Profit before Tax (PBT)

Profit before Tax (PBT) increased by 241.33%, being ₹ 1063.57 lakhs, from ₹ 440.71 lakhs in FY 2023-24 to ₹ 1,504.28 lakhs for FY 2024-25. Profit before tax as a percentage of total income increased from 6.36% in FY 2023-24 to 15.09% in FY 2024-25. As described above, the increase in profit before tax, is largely attributed decrease in total expenses.

Profit after Tax (PAT)

For the FY 2024-25, Profit after Tax increased to ₹ 1,378.84 lakhs in FY 2024-25 compared to ₹ 323.06 lakhs in FY 2023-24, primarily driven by a combination of above mentioned factors. Our profit margin has increased due to change in product mix, our high margin product launch of the Diaphragm Wall Drilling Rig Machine which contributed ₹ 2,803.00 lakhs in the revenue in FY 2024-25 compared to ₹ 976.00 lakhs in FY 2023-24. Diaphragm Wall Drilling Rig Machine which contributed 36.83% to the total sales of finished goods. Additionally, the export contribution which is sold at high margin then domestic sales rose sharply from 20.08% to 24.46%. As certify by Dipal R. Shah & Co, statutory auditor of the company, certificate dated March 27, 2025, the range of percentage of gross profit for HDD machine in domestic markets is 10-20% compared to 30-40% in export markets and for Diaphragm Wall Drilling Rig Machine is 40-45%.

COMPARISON OF FINANCIAL YEAR 2023-24 WITH FINANCIAL YEAR 2022-23:

TOTAL INCOME:

Our total income decreased by 4.53 % or ₹328.37 lakhs from ₹7,256.54 lakhs in FY 2022-23 to ₹6,928.18 lakhs in FY 2023-24, primarily due to reasons as discussed below:

Revenue from operations

Revenue from operations in FY 2022-23 and FY 2023-24 comprised of total revenue from operation from (i) Sale of Products includes Sale of spare parts, Sale of Finished goods (ii) Sale of Services includes Erection & Commission Income and (iii) Other Operating Revenue includes Scrap sales and Other Operating Revenue. The total revenue from operations decreased by 3.83% or ₹274.88 lakhs from ₹ 7,172.55 lakhs in FY 2022-23 to ₹6,897.67 lakhs in FY 2023-24. This decrease in revenue from operations can be primarily attributed to decrease in sales of spare parts which decreased from ₹ 2,255.68 lakhs in FY 2022-23 to ₹ 1,228.78 lakhs in FY 2023-24. Our revenue from sale of finished goods has increased from ₹ 4,896.87 lakhs in FY 2022-23 to ₹ 5,628.08 lakhs in FY 2023-24. This growth is attributed to the increase in the number of machines sold, from 47 machines in FY 2022-23 to 60 machines in FY 2023-24. In FY 2023-24 we have launched new product Diaphragm Wall Drilling Rig Machine, which contributed ₹ 976.00 lakhs in the revenue from operations. In FY 2023-24 our export contribution has also increased from 4.65% in FY 2022-23 to 20.08% in FY 2023-24.

Revenue Bifurcation:

Particulars	For the Year Ended on			
	March 31, 2024 (Amount in ₹ Lakhs)	% of Total Revenue from Operations	March 31, 2023 (Amount in ₹ Lakhs)	% of Total Revenue from Operations
Sale of Products				
Sale of spare parts	1,228.78	17.81%	2,255.68	31.45%
Sale of Finished goods	5,628.08	81.59%	4,896.87	68.27%
Sale of Services				

Particulars	For the Year Ended on			
	March 31, 2024 (Amount in ₹ Lakhs)	% of Total Revenue from Operations	March 31, 2023 (Amount in ₹ Lakhs)	% of Total Revenue from Operations
Erection & Commission Income	39.01	0.57%	16.55	0.23%
	6,895.87	**99.97%**	**7,169.10**	**99.95%**
Other operating Revenue				
Scrap Sales	-	-	2.00	0.03%
Other operating Revenue	1.80	0.03%	1.44	0.02%
Total Revenue from Operations	**6,897.67**	**100.00%**	**7,172.55**	**100.00%**

Product-Wise Revenue Bifurcation:

Particulars	For the Year Ended on			
	March 31, 2024 (Amount in ₹ Lakhs)	% of total Sale of Finished goods	March 31, 2023 (Amount in ₹ Lakhs)	% of total Sale of Finished goods
Horizontal Directional Drilling Rig (HDD)	4,468.99	79.41%	4,768.88	97.39%
Diaphragm Drilling Rig	976.00	17.34%	-	-
Rotary Drilling Rigs	-	-	102.50	2.09%
Other	183.10	3.25%	25.49	0.52%
Total	**5,628.08**	**100.00%**	**4,896.87**	**100.00%**

Geography-wise Revenue from operations:

Particulars	For the Year Ended on			
	March 31, 2024 (Amount in ₹ Lakhs)	% of Total Revenue from Operations	March 31, 2023 (Amount in ₹ Lakhs)	% of Total Revenue from Operations
India	5,512.43	79.92%	6,839.27	95.35%
UAE/Middle East	1,190.80	17.26%	331.74	4.63%
Nepal	194.21	2.82%	1.54	0.02%
China	0.23	0.00	-	-
Total Revenue from Operations	**6,897.67**	**100.00%**	**7,172.55**	**100.00%**

State-wise Revenue from operations:

Particulars	For the Year Ended on			
	March 31, 2024 (Amount in ₹ Lakhs)	% of total Domestic Sale	March 31, 2023 (Amount in ₹ Lakhs)	% of total Domestic Sale
Gujarat	1,980.76	35.93%	1,511.17	22.10%
Rajasthan	758.53	13.76%	853.46	12.48%
Madhya Pradesh	667.93	12.12%	763.51	11.16%
Maharashtra	395.06	7.17%	329.80	4.82%
Uttar Pradesh	359.33	6.52%	354.44	5.18%
Tamil Nadu	311.23	5.65%	627.02	9.17%
Karnataka	279.72	5.07%	165.70	2.42%
Delhi	213.55	3.87%	504.31	7.37%
West Bengal	203.14	3.69%	694.86	10.16%
Odisha	102.51	1.86%	2.20	0.03%
Andhra Pradesh	94.42	1.71%	220.16	3.22%
Haryana	79.42	1.44%	47.76	0.70%

Particulars	For the Year Ended on			
	March 31, 2024 (Amount in ₹ Lakhs)	% of total Domestic Sale	March 31, 2023 (Amount in ₹ Lakhs)	% of total Domestic Sale
Other*	66.82	1.21%	764.87	11.18%
Total	**5,512.43**	**100.00%**	**6,839.27**	**100.00%**

**Others primarily include Punjab, Puducherry, Assam, Telangana, Chhattisgarh, Kerala, Bihar, Himachal Pradesh, Tripura, Uttarakhand, and Jharkhand.*

Other Income:

Other income mainly includes (i) Interest on deposits with banks (ii) Export Incentives (iii) Dividend Income (iv) Net gain on foreign currency transactions & translation (v) Other Non-operating Income. Other income of the company decreased by 63.68% or ₹ 53.49 lakhs from ₹ 84.00 Lakhs in FY 2022-23 to ₹ 30.51 lakhs for FY 2023-24. The primary reason for such decrease in other income due to decreased in gain on foreign currency transactions & translation from ₹ 58.37 lakhs in FY 2022-23 to ₹ 1.83 lakhs in FY 2023-24.

TOTAL EXPENDITURE:

Our total expenses decreased by 9.42% being ₹ 672.71 lakhs from ₹ 7,140.00 lakhs in FY 2022-23 to ₹ 6,467.29 lakhs in FY 2023-24. The reasons for change are discussed below:

Cost of material consumed

Our Cost of materials consumed were ₹ 5396.07 lakhs in FY 2022-23 as compared to ₹ 5418.56 lakhs in FY 2023-24 showing a minimum increase of 0.42 % from previous year i.e. FY 2022-23.

Changes in Inventories of Finished Goods and work in progress

Our changes in inventories of finished goods and work-in-progress decreased by 191.00% to ₹(456.74) lakhs in FY 2023-24 from ₹ 501.93 lakhs in FY 2022-23, resulting from changes in inventories as on the reporting date. Our changes in inventories of finished goods and work-in-progress represented approximately: (i) (6.59)% of total income in FY 2023-24, compared with 6.92 % in FY 2022-23; and (ii) (7.06)% of our total expenses in Fiscal 2024, compared with 7.03% in FY 2022-23.

Employee Benefit Expenses

Employee Benefit Expenses of the company increased by 17.21% being ₹ 80.69 lakhs from ₹ 468.76 lakhs in FY 2022-23 to ₹ 549.44 lakhs for FY 2023-24. Increase in Employee Benefit Expenses is primarily attributable to Increase in Salaries and Wages from ₹ 289.84 lakhs in FY 2022-23 to ₹ 359.85 lakhs in FY 2023-24, mainly due to salary raise and increase in employee count from 100 employees in FY 2022-23 to 129 employees in FY 2023-24.

Finance Costs

Finance Costs of the company increased by 65.88% being ₹ 102.04 lakhs from ₹154.88 lakhs in FY 2022-23 to ₹ 256.92 lakhs in FY 2023-24. Finance costs includes interest expense incurred in relation to loan from banks and others, Interest on income tax, other interest expense and Other Borrowing Costs. Such increase in Finance costs is primarily attributable to increase in interest on loan from banks from ₹ 111.91 lakhs in FY 2022-23 to ₹ 202.07 lakhs in FY 2023-24 primarily due to increase in bank loans.

Depreciation and Amortisation Expense

Depreciation and Amortisation expenses of the company Increased by 2.89% being ₹ 2.75 lakhs from ₹ 95.35 lakhs in FY 2022-23 to ₹ 98.10 lakhs in FY 2023-24. The increase in Depreciation and Amortisation Expense can be primarily attributed addition of software in FY 2023-24.

Other Expenses

Other Expenses of the company increased by 14.91 % being ₹77.99 lakhs from ₹ 523.01 lakhs in FY 2022-23 to ₹ 601.00 lakhs for FY 2023-24. Increase in Other Expenses can be attributed primarily to commission on sales which increased from ₹ 134.73 lakhs in FY 2022-23 to ₹ 174.79 lakhs in FY 2023-24. Other expenses primarily include Power and Fuel, Repairs to Buildings, Repairs to Machinery, Repairs to Others, Warranty Expense, Administrative Expenses, Advertisement Expenses, Export Clearing Expense, Other Manufacturing Expenses, Legal and Professional Expenses, Rent, Rates and Taxes, Insurance, Travelling and Conveyance Expenses, Auditor Remuneration, Prior-period Items, Freight and Forwarding Expenses, Selling and Distribution Expenses, Bad debts written off, Commission on Sales and Miscellaneous Expenses.

Profit before Tax (PBT)

Profit before Tax (PBT) increased by 238.14%, being ₹ 310.38 lakhs, for the FY 2023-24 to ₹ 440.71 lakhs as compared to ₹ 130.34 lakhs during the FY 2022-23. Profit before tax as a percentage of total income increased from 1.80% in FY 2022-23 to 6.36% in FY 2023-24. As described above, the increase in profit before tax, is largely attributed decrease in total expenses.

Profit after Tax (PAT)

For the FY 2023-24, Profit after Tax increased to ₹ 323.06 lakhs in FY 2023-24 compared to ₹ 89.63 lakhs in FY 2022-23, primarily driven by a combination of above mentioned factors. Although total revenue from operations decreased by 3.83% to ₹ 6,897.67 lakhs, mainly due to a decline in spare parts sales, the revenue from finished goods grew by ₹ 731.21 lakhs, driven by higher machine sales, including the high margin product launch of the Diaphragm Wall Drilling Rig Machine which contributed ₹ 976.00 lakhs in the revenue. Additionally, the export contribution which is sold at high margin then domestic sales rose sharply from 4.65% to 20.08%.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the previous three financial years and for the period ended June 30, 2025:

(₹ in Lakhs)

Particulars	For the Financial Year / Period Ended			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net cash flows generated from/ (used in) operating activities	244.20	1446.07	280.35	(96.83)
Net cash flows generated from/ (used in) investing activities	(1.33)	(32.31)	57.42	253.40
Net cash flows generated from/ (used in) financing activities	(170.88)	(1418.82)	(324.86)	(386.09)
Net generated from/ (used in) cash and cash equivalents	**71.99**	**(5.06)**	**12.92**	**(229.50)**

Operating activities:

For the three months period ended June 30, 2025 net cash generated from operating activities was ₹ 244.20 lakhs. This comprised of the profit before tax of ₹141.14 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 24.67 lakhs, finance cost of ₹ 53.11 lakhs, Unrealized Foreign Exchange (₹ 4.65) lakhs. The resultant operating profit before working capital changes was ₹ 215.04 lakhs, which was primarily adjusted for a decrease in trade receivables and increase in short/long term loans advances of ₹ 128.24 lakhs, and (₹ 2.07) lakhs respectively, increased in trade payables and increase provisions of ₹ 213.24 lakhs and ₹ 0.58 lakhs respectively, decrease in other current liabilities and other current assets (₹ 317.70) lakhs and ₹ 90.53 lakhs respectively. In addition, Income Tax paid (₹ 28.19) lakhs

For the financial year 2024-25, net cash generated from operating activities was ₹ 1446.07 lakhs. This comprised of the profit before tax of ₹ 1504.28 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 98.89 lakhs, finance cost of ₹ 264.26 lakhs, Dividend Income (₹0.15) lakhs and Unrealized Foreign Exchange (₹17.82) lakhs. The resultant operating profit before working capital changes was ₹ 1828.85 lakhs, which was primarily adjusted for an increase in trade receivables and short/long term loans advances of (₹ 385.04) lakhs, and (₹ 7.54) lakhs respectively, decrease in trade payables and increase provisions of ₹ 364.12 lakhs and ₹ 89.88 lakhs respectively, increase in other current liabilities and decrease other current assets ₹ 319.70 lakhs and ₹ 76.30 lakhs respectively. In addition, Income Tax paid (₹ 372.98) lakhs

For financial year 2023-24, net cash generated from operating activities was ₹ 280.35 lakhs. This comprised of the profit before tax of ₹440.71 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 98.10 lakhs, finance cost of ₹ 256.92 lakhs Dividend income (₹ 0.15) lakhs and Unrealized Foreign Exchange (₹ 4.59) lakhs. The resultant operating profit before working capital changes was ₹ 801.46 lakhs, which was primarily adjusted for an increase in trade receivables and decrease short/long term loans and advances of (₹ 28.29) lakhs, and ₹ 2.13 lakhs respectively, decrease in trade payables, increase provisions of (₹ 183.00) lakhs and ₹ 28.43 lakhs respectively, decrease in other current liabilities and increase current assets (₹ 26.53) lakhs and (₹ 87.73) lakhs. In addition, Income Tax paid (₹ 19.05) lakhs.

For financial year 2022-23, net cash used in operating activities was ₹ 96.63 lakhs. This comprised of the profit before tax of ₹ 130.34 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 95.35 lakhs, finance cost

of ₹ 154.88 lakhs, Dividend income (₹ 0.95) lakhs and Loss on sale of property, plant and equipment ₹ 3.43 lakhs. The resultant operating profit before working capital changes was ₹ 368.65 lakhs, which was primarily adjusted for an increase in trade receivables and decrease loan & advances of (₹ 261.34) lakhs, and ₹ 3.96 lakhs respectively, increase in trade payables, increase provisions of ₹ 52.24 lakhs and ₹ 2.75 lakhs respectively, increase in other current liabilities and decrease in other current assets ₹ 43.88 lakhs and (₹ 14.40) lakhs respectively. In addition, Income Tax paid (₹ 20.82) lakhs.

Investing Activities:

For the three months period ended June 30, 2025 net cash used in investing activities was ₹ 1.33 lakhs, which primarily comprised of purchase of Purchase of property, plant and equipment (including capital work in progress and intangible assets under development) of (₹ 1.29) lakhs, Purchase of non-current investments (₹ 0.04) lakhs.

For the financial year 2024-25, net cash used in investing activities was ₹ 32.31 lakhs, which primarily comprised of purchase of Purchase of property, plant and equipment (including capital work in progress and intangible assets under development) of (₹ 30.07) lakhs, Proceeds from sale of property plant and equipment ₹ 1.75 lakhs, Purchase of intangible assets (₹ 3.99) lakhs, Purchase of non-current investments (₹ 0.15) lakhs, Dividend received ₹ 0.15 lakhs.

For the Financial Year 2023-24, net cash flow from investing activities was ₹ 57.42 lakhs, which primarily comprised of purchase of Purchase of property, plant and equipment (including capital work in progress and intangible assets under development) of (₹ 35.63) lakhs, Proceeds from sale of property plant and equipment ₹ 8.16 lakhs, Purchase of intangible assets (₹ 7.50) lakhs, sale of non-current investments ₹ 92.24 lakhs, Dividend received ₹ 0.15 lakhs.

For the financial year 2022-23, net cash flow from investing activities was ₹ 253.40 lakhs, which primarily comprised of purchase of Purchase of property, plant and equipment (including capital work in progress and intangible assets under development) of (₹ 63.65) lakhs, Proceeds from sale of property plant and equipment ₹ 8.58 lakhs, Purchase of intangible assets (₹ 1.35) lakhs, (Purchase) / sale of non-current investments ₹ 308.86 lakhs, Dividend received ₹ 0.95 lakhs.

Financing activities:

For the three months period ended June 30, 2025 net cash used in financing activities was ₹ 170.88 lakhs, which predominantly comprised of Repayment from borrowings of (₹ 117.77) lakhs, Interest and other finance charges paid (₹ 53.11) lakhs.

For the financial year 2024-25, net cash used in financing activities was ₹ 1418.82 lakhs, which predominantly comprised of Repayment from borrowings of (₹ 1154.56) lakhs, Interest and other finance charges paid (₹ 264.26) lakhs.

For the financial year 2023-24, net cash used in financing activities was ₹ 324.86 lakhs, which predominantly comprised of Repayment from borrowings of (₹ 67.93) lakhs, Interest and other finance charges paid (₹ 256.92) lakhs.

For the financial year 2022-23, net cash used in financing activities was ₹ 386.09 lakhs, which predominantly comprised of Repayment from borrowings of (₹ 231.21) lakhs, Interest and other finance charges paid (₹ 154.88) lakhs.

INDEBTNESS

As of June 30, 2025, we had total outstanding indebtedness of ₹ 3,056.78 Lakhs, which comprises of long-term borrowing ₹ 746.75 Lakhs and short-term borrowings of ₹ 2,310.03 Lakhs. The following table sets out our indebtedness as of period ended on June 30, 2025 and for the year ended as on March 31, 2025, 2024 and 2023.

(₹ in Lakhs)

Particulars	For the Period/ year ended			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Long term borrowing - Secured				
HDFC Term Loan (GECL)	36.36	48.56	94.64	171.81
Kotak Bank Term Loan	86.36	104.87	178.89	-
Unsecured				
From Related Parties	624.03	744.13	1,577.60	2,310.09
From Corporates	-	-	272.67	782.67
Sub Total (A)	**746.75**	**897.55**	**2,123.79**	**3,264.56**
Short term borrowings				
Secured				
HDFC Bank CC	1,153.31	1,093.99	1,190.80	1,033.58

Particulars	For the Period/ year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
HDFC Credit Card	-	-	5.93	-
Kotak Mahindra Bank CC	1,031.37	1,057.88	854.77	-
Current Maturities of Long-Term Borrowings	125.34	125.13	153.81	98.90
Sub Total (B)	**2,310.03**	**2,277.00**	**2,205.31**	**1,132.48**
Total (A+B)	**3,056.78**	**3,174.55**	**4,329.11**	**4,397.05**

CAPITAL EXPENDITURE

Our capital expenditures include expenditures on tangible assets and intangible assets.

The following table sets out our net capital expenditures for the three-month period ended 30th June 2025 and for the financial year ended March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Tangible Assets				
Freehold Land	-	-	-	-
Buildings	-	-	-	-
Plant and Equipment	1.29	18.48	5.56	8.42
Electrical Installations	-	-	0.25	0.44
Furniture and Fixtures	-	8.96	14.67	2.77
Office Equipment	-	2.63	2.92	4.53
Vehicles	-	-	12.22	47.48
Intangible assets				
SAP License	-	3.99	-	1.35
Software	-	-	7.50	-
Total	**1.29**	**34.06**	**43.12**	**64.99**

RELATED PARTY TRANSACTIONS

For further information please refer "*Annexure-X - Restated Consolidated Statement of Related Party Transactions*" under the Chapter titled "*Restated Financial Information*" beginning from page no. 185 of this Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities

that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. Our operations result in us being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect our income and expenses, or our financial position and cash flows. The objective of our management of foreign currency risk is to maintain this risk within acceptable parameters, while optimizing returns.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the Cost of operating expense, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in "**Factors Affecting our Results of Operations**" and the uncertainties described in the section entitled "*Risk Factors*" beginning on page no. 26. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page no. 26, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or Vehicle hring costs or prices that will cause a material change are known.**

   Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page no. 26, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

   We are a manufacturer specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts. The Horizontal Directional Drilling rigs are primarily utilized for the installation of essential utilities such as gas pipelines, water supply lines, sewer lines, optical fibre cables, and electrical conduits. The Diaphragm Drilling Rigs are designed for constructing foundations for deep basements, retaining walls in railway, airports, and metro stations, as well as developments along riverfronts. The Rotary Drilling Rigs are employed for creating foundation piles necessary for high-rise buildings and bridges. We also provide warranties, on-site support and technical training to ensure our customers are well equipped to utilize our machinery effectively. Increases in revenues are by and large linked to increase in sales of company and also dependent on the price realization of our products.

6. **Total turnover of each major industry segment in which the issuer company operated.**

   We are a manufacturer specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts. We operate in only one major segment of machine manufacturing.

7. **Status of any publicly announced new products or business segment.**

   We are a manufacturer specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling

Rigs and Spare parts. The Horizontal Directional Drilling rigs are primarily utilized for the installation of essential utilities such as gas pipelines, water supply lines, sewer lines, optical fibre cables, and electrical conduits. The Diaphragm Drilling Rigs are designed for constructing foundations for deep basements, retaining walls in railway, airports and metro stations, as well as developments along riverfronts. The Rotary Drilling Rigs are employed for creating foundation piles necessary for high-rise buildings and bridges. We also provide warranties, on-site support and technical training to ensure our customers are well equipped to utilize our machinery effectively. Otherwise as stated in the Prospectus and in the section "*Business Overview*" appearing on page no. 126, our company has not publicly announced any new business segment till the date of this Prospectus.

8. The extent to which business is seasonal.

We are a manufacturer specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts. The Horizontal Directional Drilling rigs are primarily utilized for the installation of essential utilities such as gas pipelines, water supply lines, sewer lines, optical fibre cables, and electrical conduits. The Diaphragm Drilling Rigs are designed for constructing foundations for deep basements, retaining walls in railway, airports and metro stations, as well as developments along riverfronts. The Rotary Drilling Rigs are employed for creating foundation piles necessary for high-rise buildings and bridges. We also provide warranties, on-site support and technical training to ensure our customers are well equipped to utilize our machinery effectively.

Business of our company to that extent is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicality.

9. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company's customer vis-à-vis the total revenue from operations respectively for the three months period ended June 30, 2025 and for the financial year ended on March 31, 2025, 2024 and 2023 is as follows:

Particulars	% Contribution to revenue from operations			
	For the period ended / financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Customer	14.68%	18.45%	17.26%	10.42%
Top 3 Customers	36.96%	32.98%	29.40%	25.06%
Top 5 Customers	50.92%	41.65%	41.09%	36.16%
Top 10 Customers	67.01%	58.03%	54.36%	57.35%

The percentage of contribution of our Company's supplier vis-à-vis the total purchase respectively for the three months period ended June 30, 2025 and for the financial year ended on March 31, 2025, 2024 and 2023 is as follows:

Particulars	% Contribution to Purchases^			
	For the period ended / financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Suppliers	10.14%	7.94%	12.44%	10.41%
Top 3 Suppliers	23.50%	19.96%	27.36%	20.00%
Top 5 Suppliers	34.00%	29.48%	38.82%	28.84%
Top 10 Suppliers	52.27%	44.95%	56.99%	45.40%

^Total purchases considered for the above calculation include Raw material.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in the chapter titled "Business Overview" beginning on page no. 126 of this Prospectus.

CAPITALISATION STATEMENT

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	**Pre Issue (June 30, 2025)**	**Post Issue***
Debt:		
Long Term Debt	746.75	746.75
Short Term Debt	2,310.03	2,310.03
Total Debt	**3,056.78**	**3,056.78**
Shareholders' Funds		
Equity Share Capital	1,000.00	1368.90
Reserves and Surplus	1,638.33	6,065.13
Total Shareholders' Funds	**2,638.33**	**7,434.03**
Long Term Debt/ Shareholders' Funds	***0.28***	**0.10**
Total Debt / Shareholders Fund	***1.16***	**0.41**

***Note:**

1. The post issue figures are as on June 30, 2025.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) outstanding criminal proceedings (including first information reports, whether cognizance has been taken or not; (ii) outstanding actions taken by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) outstanding disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Subsidiary Company. (vi) all outstanding criminal proceedings involving key managerial personnel and senior management personnel of our company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management personnel of our company.

For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated January 16, 2025 and subsequently modified to the extent applicable by the Board on November 01, 2025 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" based on lower of threshold criteria as mentioned here for the purposes of disclosure in this Prospectus, if:

(i) The aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements; OR

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) Two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or

(b) Two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or

(c) Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.

(iii) where the monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) or (ii) above, such litigations whose outcome would have a bearing on the business operations, prospects or reputation of our Company or

(iv) any litigation involving our Group Companies which may have material impact on our Company.

In accordance with the Materiality Policy, any pending litigation/ arbitration proceedings involving the Relevant Parties where the aggregate monetary claim made by or against the Relevant Parties (individually or in the aggregate), in any such outstanding litigation/ arbitration, is equal to or in excess of an amount equivalent to of ₹ 13.73 lakhs ("Threshold") have been considered "material".

Notices received by Company, Promoters or Directors, subsidiary, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Subsidiaries, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Further, it is clarified that for the purpose of the above, any tax litigation which involves a claim greater than the materiality threshold as defined above, will be disclosed individually and pre-litigation notices received by our Company, or Directors or Promoters or Subsidiary Company from third parties shall in no event be considered as litigation until such time that our Company or Directors or Promoters or Subsidiary Company are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

In addition to above, with regard to the Key Managerial Personnel and Senior Managerial personnel the Company has disclosed the following outstanding litigations:

(i) All criminal proceedings.

(ii) All actions by statutory and / or regulatory authorities (including any notices sent by them);

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the outstanding trade payables, as per the last audited financial statements, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 16, 2025 and subsequently modified to the extent applicable by the Board on November 01, 2025. 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.*

I. LITIGATION RELATING TO THE COMPANY

A. LITIGATIONS FILED AGAINST OUR COMPANY:

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iii) Material civil proceedings:

Nil

B. LITIGATION FILED BY OUR COMPANY:

(i) All criminal proceedings:

Nil

(ii) Material civil proceedings:

Nil

II. LITIGATION INVOLVING OUR PROMOTERS:

A. LITIGATIONS FILED AGAINST OUR PROMOTERS:

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iii) Material civil proceedings:

A Regular Civil Suit was filed bearing no. 168 of 2023 on October 20, 2023 in the Court of Hon'ble Principal Senior Civil Judge Saheb, Mehsana, at Mehsana by Thakor Mafaji Gagaji Thakor Hiraben Mafaji Gagaji (through her legal heir), and Thakor Chunaji Mafaji, acting through his constituted attorney Thakor Vikramji Chunaji. The suit has been filed against, inter alia, Patel Parth Rashmikant, and seeks relief in respect of agricultural land situated at Ambasan, Taluka and District Mehsana, comprising New Revenue Block No. 696, previously bearing Old Survey Nos. 455/1 to 455/4, and Old Revenue Block No. 607, Account No. 694, admeasuring Hector Area Sq.Mtr. 1-87-45 hectares. In the said matter, an application for interim injunction under Order 39, Rule 1, 2 and Section 151 of the Civil Procedure Code, 1908 was filed against Patel Parth Rashmikant seeking interim protection to preserve the status quo in relation to the suit property. Plaintiffs claimed that the suit property in this matter is undistributed and ancestral forms part of their Hindu Undivided Family (HUF) estate, jointly held by the legal heirs of the late Mafaji Gagaji. The land was subsequently transferred to her sons —Thakor Chunaji Mafaji (Plaintiff), Thakor Somaji Mafaji (Defendant No. 1), and Thakor Nathaji Mafaji (Defendant No. 2)—pursuant to Revenue Entry No. 6391 dated March 7, 2015. It is alleged that Defendant No. 1, without consent or authority, executed a Registered Sale Deed dated April 8, 2021 (Entry Sr. No. 5511), in favour of Defendant No. 3, Patel Parth Rashmikant, for 0-62-51 hectares of the said land for ₹15,00,000. The said property is a legal inheritance of Plaintiff's father and Plaintiff's father is the legal owner and possessor of the said property and as due to his old age, the suit was filed by the plaintiff to execute power of attorney notarized agreement Sr.No.100/2023. Plaintiff claimed that the suit property was transferred through in favour of Patel Parth Rashmikant through registered Sale Deed Entry Sr.No.5511 and the same is false, illegal, without consent, unauthorized, in violation of the co-ownership rights of the Plaintiffs, and in disregard of the undivided status of the HUF property as and Defendants has no independent right or authority against the said property and the Defendant No. 1 had no legal authority to transfer any part of the undivided property independently. The Plaintiffs have prayed for a declaration that the sale deed executed in favour of Defendant No. 3 is void and not binding, and for a permanent injunction restraining the Defendants from transferring, alienating, mortgaging, gifting, or otherwise dealing with the suit property in any manner. Plaintiffs have also prayed that no changes be made in the revenue records during the pendency of the proceedings. Plaintiff prayed for an injunction order to disallow any kind of transaction with regard to the said property. As on date, the said matter is pending.

B. LITIGATIONS FILED BY OUR PROMOTERS:

(i) All criminal proceedings:

Nil

(ii) Material civil proceedings:

A Special Civil Suit was filed by one of our Promoter i.e, Rashmikant Haribhai Patel bearing no. 55/2006 on November 24, 2006 in the Court of Hon'ble Civil Judge, Mehsana. Rashminkant Haribhai Patel has stated in the suit that after his father passed away, the Shares of four different Companies owned by his father were sold by his immediate relatives to different companies for total amount of ₹ 44,00,000/-. The said amount was attempted to be misused with the intent of embezzlement by Jagdish Haribhai Patel and others ("Respondents"). Apart of the said shares, shares, with the current market value of ₹ 31,00,000/- are also in possession of Respondents and the division has not been made. Rashmikant Haribhai Patel prayed to divide the said moveable property in the best interest of all the parties involved. As on date, the said matter is pending.

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):

A. LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iii) Material civil proceedings

Nil

B. LITIGATIONS FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

(i) All criminal proceedings:

Nil

(ii) Material civil proceedings:

Nil

IV. LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

a. LITIGATIONS FILED AGAINST THE SUBSIDIARY COMPANY:

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iii) Other Matters based on Materiality Policy of the Subsidiary Company:

Nil

b. LITIGATION FILED BY THE SUBSIDIARY COMPANY:

(i) All criminal proceedings:

Nil

(ii) Other Matters based on Materiality Policy of the Subsidiary Company:

Nil

V. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL:

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL:

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

VI. MATERIAL LITIGATION INVOLVING OUR GROUP COMPANIESWHICH WOULD HAVE A MATERIAL IMPACT ON OUR COMPANY

Nil

VII. TAX DEMANDS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS AND SUBSIDIARY

Nature of Case	Number of cases	Amount involved *(₹ in lakhs)*
Of the Company		
TDS default	2	0.21
Indirect Tax*	3	68.43
Income Tax	Nil	Nil
Of the Promoters & Directors		
Income Tax	Nil	Nil
Of the Subsidiary Company		
TDS Default	Nil	Nil
Indirect Tax*	1	14.09
Income Tax	1	0.02

** Material Statutory Dues*

Sr. No.	Name of Statute	Particulars	Financial Year to which it relates	Amount Of Dispute Amount in ₹ In lakhs
Issuer Company				
1	*Goods and Services Tax Act*	*An order under Section 73 Gujarat Goods and Service Tax Act 2017 ("GGST") read with Central Goods and Service Tax Act 2017 ("CSGT") and Section 20 of Integrated Goods and Service Tax Act 2017 ("IGST") was passed against our Company vide Order no. ZD240125063470T dated January 18, 2025 stating that based on examination of information furnished in statutory returns (GSTR-01, GSTR-2A, GSTR-3B, and GSTR-9) and other records it was found that there were instance of differential tax liability and excess ITC being availed by the Company hence the said order was passed demanding total tax liability of ₹17,47,106 along with interest and penalty of ₹13,68,135/- and ₹ 1,77,400/- respectively amounting to ₹ 32,92,641/-. Our Company filed an appeal against the said Order on April 17, 2025 before the Appellate Authority. The said matter is currently pending.*	*2020-21*	*32.93*
2	*Goods and Services Tax Act*	*A notice vide SCN:97/2022-23 dated August 24, 2022 under Section 129(3) of Central Goods and Service Tax Act 2017 ("CSGT") read with Section 20 of Integrated Goods and Service Tax Act 2017 ("IGST") was issued to our Company wherein it was stated on inspection of goods in movement it was notice that tendered documents were defective and invalid, therefore the goods were liable to be*	*2022 -23*	*27.07*

Sr. No.	Name of Statute	Particulars	Financial Year to which it relates	Amount Of Dispute Amount in ₹ In lakhs
		detained and the release can be only granted upon payment of penalty under IGST of ₹ 27,07,200/-. Our Company filed appeal against the said notice before the Joint Commissioner of Tax Appeal on April 26, 2024 stating that the order imposing tax was unjustified under the law and the said matter is currently pending.		
Subsidiary Company				
1	*Value Added Tax*	*An appeal was filed on April 25, 2022 vide serial no. 756 before Hon'ble Gujarat Value Added Tax Tribunal Ahmedabad against order dated March 22, 2022, passed under Section 73 of Gujarat Value Added Tax Act 2003 read with Section 9(2) of Central Sales Act 1956 w.r.t assessment period of March 01, 2017, to June 30, 2017, whereby a demand was raised w.r.t outstanding dues amounting to total Rs. 14,09,112/- which included total tax liability of Rs. 7,70,007/-, interest of Rs. 4,85,104/- and penalty of Rs.1,54,001/-. The said appeal was filed before the Hon'ble tribunal praying that stay against recovery of such demand should be granted since matter was appealed before the tribunal. The said matter is currently pending.*	*March 01, 2017, to June 30, 2017*	*14.09*

VIII. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In terms of our Materiality Policy adopted by the Board vide Resolution dated January 16, 2025 and subsequently modified to the extent applicable by the Board on November 01, 2025, the Board deems all creditors above 5% of the outstanding trade payables as per the last audited financial statements (amounting to ₹ 69.17 lakhs) as material creditors. As of June 30, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of June 30, 2025 by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.apollotechno.com:

Particulars	Number of creditors	Amount as on June 30, 2025 (₹ in lakhs)
Total outstanding dues to micro and small & medium enterprises	70	457.07
Total outstanding dues to creditors other than micro and small & medium enterprises	267	926.28
Total	**337**	**1,383.35**
Total outstanding due to material creditors	4	**440.46**

Material Developments

Other than as stated in the heading entitled "*Significant Developments Subsequent to Last Audited Balance Sheet*" under the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 187 of this Prospectus, there have not arisen, since the date of the last Restated Financial Information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 month.

GOVERNMENT APPROVALS

Our Company has obtained all material consents, licenses, permissions, registrations, and approvals from relevant governmental, statutory and regulatory authorities in India, which are necessary for undertaking our Company's business. We have set out below a list of material approvals, consents, licenses and permissions from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. Unless otherwise stated, these material approvals are valid as on the date of this Prospectus.

For details in connection with the regulatory and legal framework within which our Company operates in India, see "Key Industry Regulations" on page 153. For Issue related approvals, see "Other Regulatory and Statutory Disclosures" on page 221 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 148.

The objects clause of the MoA enables our Company to undertake their respective present business activities.

I) APPROVALS FOR THE ISSUE:

Corporate Approvals

1. Our Board of Directors have pursuant to a resolution passed at their meeting held on January 16, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
2. The Issue of Equity Shares has been authorized by a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 in an Extra Ordinary General Meeting held on January 17, 2025.
3. Our Board of Directors has approved the Draft Red Herring Prospectus pursuant to its resolution dated March 27, 2025.
4. Our Board of Directors has approved the Red Herring Prospectus pursuant to its resolution dated December 16, 2025.
5. Our Board of Directors has approved the Prospectus pursuant to its resolution dated December 26, 2025

Approval of Stock Exchange

The Company has obtained the in-principal listing approval from SME Platform of BSE Limited, dated June 20, 2025.

Agreement with Depositories

1. The Company has entered into an agreement dated January 14, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, Link Intime India Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated February 04, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, Link Intime India Private Limited for the dematerialization of its shares.
3. The ISIN of the Company is INE0X4A01013.

II) APPROVALS OBTAINED BY OUR COMPANY:

We have received the following significant government and other approvals pertaining to our business:

A. INCORPORATION RELATED APPROVALS

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
1.	Certificate of Incorporation in the name of "Apollotechno Industries Private Limited"	U29100GJ2016PTC091682	Central Registration Centre, Ministry of Corporate Affairs, Government of India	April 26, 2016	One Time Registration
2.	Certificate of Incorporation consequent upon change of name	U29100GJ2016PTC091682	Central Processing Centre, Ministry of	December 19, 2024	One Time Registration

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
	from "Apollotechno Industries Private Limited" to "Apollo Techno Industries Private Limited"		Corporate Affairs, Government of India		
3.	Certificate of Incorporation consequent upon conversion to Public Company in the name of "Apollo Techno Industries Limited"	U29100GJ2016PLC091682	Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs, Government of India	December 27, 2024	One Time Registration

B. **TAX RELATED APPROVALS**

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
1.	Permanent Account Number ("PAN")	AAOCA3279J	Income Tax Department, Government of India	April 26, 2016	Valid till cancelled
2.	Tax Deduction Account Number ("TAN")	AHMA15577C	Income Tax Department, Government of India	January 07, 2025	Valid till cancelled
3.	Certificate of Registration for GST under Goods and Services Tax Act for First Floor, A-16/30, Site-IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh, 201010	09AAOCA3279J1Z4	Assistant Commissioner, Ghaziabad Sector-1	Date of issue: February 03, 2025 Valid from: February 04, 2021	Valid till cancelled
4.	Certificate of Registration for GST under Goods and Services Tax Act for Second Floor, Plot no. 85/86, Ayodhya Bypass Road, Chatrapati Nagar, Bhopal, Madhya Pradesh, 462041	23AAOCA3279J1ZE	Superintendent RANGE-V	Date of issue: January 29, 2025 Valid from: June 17, 2022	Valid till cancelled
5.	Certificate of Registration for GST under Goods and Services Tax Act for Plot No 16, Survey No 14/9, Vinayak Nagar, Service Road, Puthagram,	33AAOCA3279J1ZD	Assistant Commissioner, Surappattu	Valid From: November 10, 2018 Date of issue: March 20, 2025	Valid till cancelled

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
	Chennai, Tamilnadu, 600066				
6.	Certificate of Registration for GST under Goods and Services Tax Act for Survey No. 60, Mandali, Ahmedabad – Mehsana Highway, Gujarat – 384455	24AAOCA3279J1ZC	State Tax Officer, Ghatak 30 (Mehsana)	Valid From: July 01, 2017 Date of issue: February 05, 2025	Valid till cancelled
7.	Certificate of Registration for GST under Goods and Services Tax Act for Golf Green, 6/50, Bijoygarh, Jadav University, Kolkata, Kolkata, Kolkata, West Bengal, 700032	19AAOCA3279J1Z3	Superintendent, Rashbehari Division	Valid From: November 17, 2022 Date of issue: January 30, 2025	Valid till cancelled

C. CERTIFICATE REGISTRATION UNDER STATE TAX ON PROFESSION, TRADES, CALLING AND EMPLOYMENT ACTS

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
1.	Certificate of enrolment under Gujarat - State Tax on Profession, Trades, Calling and Employment Act, 1976 for Survey No. 60, Ahemdabad-Mehsana State Highway, Mandali, Ta-Mehsana, Gujarat – 384455	04040700018	Mandali Gram Panchayat, Mandali Ta Mehsana	May 01, 2017	N/A
2.	Certificate of enrolment under Gujarat - State Tax on Profession, Trades, Calling and Employment Act, 1976 for Survey No. 60, Ahemdabad-Mehsana State Highway, Mandali, Ta-Mehsana, Gujarat – 384455	04040700017	Mandali Gram Panchayat, Mandali Ta Mehsana	May 01, 2017	N/A
3.	Certificate of enrolment under West Bengal State Tax on Professions, Trades,	194001169476	WEST BENGAL CENTRAL RANGE	March 12, 2025	N/A

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
	Callings and Employments Act, 1979				
4.	Certificate of registration (for employers) under Madhya Pradesh Professional Tax Act, 1995	79749028620	Bhopal Circle-1	March 5, 2025	N/A
5.	Certificate of registration (for persons) under Madhya Pradesh Professional Tax Act, 1995 for Plot No 85-86 Chatrapati Nagar, Ayodhya By Pass Road, Bhopal, Madhya Pradesh.	78629310742	Bhopal Circle-1	March 21, 2025	N/A
6.	Certificate under Town Panchayats, Municipalities and Municipal Corporation (Collection of tax on professions, trade, callings and Employments) Rules, 1999 for P. 16, SURVEY NO.14/9, S.V.NAGAR, Near Church(N032), Puthagaram(N032), Chennai - 600099	03-032-PE-02297	Commissioner, Greater Chennai Corporation, Revenue Department	March 22, 2025	N/A

D. BUSINESS RELATED APPROVALS

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
1.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-GJ-14-0002413	Ministry of Micro, Small and Medium Enterprises, Government of India	January 01, 2021	One Time Registration
2.	Certificate of Importer Exporter Code (IEC)	0816911291	Additional Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	Date of issue: August 09, 2016	One Time Registration
3.	License to work a factory under Factories Act, 1948 and the Rules made thereunder for Survey No. 60, Ahemdabad-Mehsana State	Registration No.: 15381/28132/2017 License No.: 33981	Deputy Director, Industrial Safety and Health, Mehsana	October 13, 2017	December 31, 2028

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
	Highway, Mandali, Ta- Mehsana, Gujarat – 384455				
4.	Certificate of Enlistment	0054 1400 9451	Licence Department, Kolkata Municipal Corporation	May 23, 2025	March 31, 2026
5.	Legal Entity Identifier	3358008WOLACSRPBKX64	Legal Entity Identifier India Limited	June 10, 2024	June 10, 2026
6.	Registration under West Bengal Shops and Establishments Act, 1963	KL04362N2025002259	Govt. of West Bengal	March 13, 2025	One Time Registration
7.	Registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962	UPSA09731705	Additional/Deputy Labour Commissioner Ghaziabad	March 4, 2025	Life Time
8.	Registration under Madhya Pradesh Shops and Establishments Act, 1958	BHOP250304SE000319	District Labour Office, Bhopal	March 11, 2025	Life Time
9.	Certificate of Registration under The Tamil Nadu Industrial Establishment (National Festival and Special Holidays) Act, 1958	TN/AILTVTR/NFSH/68-25-00440	Assistant Inspector of Labour, Government of Tamil Nadu	March 22, 2025	N/A

E. LABOUR RELATED APPROVALS

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
1.	Provident Fund Code Number under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Application No.: 9999983668AHD Code No.: GJAHD1593637000	Employees' Provident Fund Organization, Ministry of Labour and Employment	May 12, 2017	One Time Registration
2.	*Group Gratuity Cash Accumulation Plan from Life Insurance Corporation of India.	Master Policy No.: GG/CA/704000716	Life Insurance Corporation of India, Pension and Group Schemes Department, Divisional	September 18, 2018	One Time Registration

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
			Office, Gandhinagar		
* The said approval is in the name of "Apollo Techno Industries Private Limited" and the Company is in the process of changing the name in the policy from Apollo Techno Industries Private Limited to Apollo Techno Industries Limited.					

F. ENVIRONMENT RELATED APPROVALS

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
1.	Certificate of Consolidated Consent and Authorization under section 25 of the Water (Prevention and Control of Pollution) Act, 1974, under section 21 of the Air (Prevention and Control of Pollution) Act 1981 and Authorization under rule 3(c) & 5(5) of the Hazardous Waste (Management and Handling and Transboundary Movement) Rules 2008 framed under the Environment (Protection) Act, 1986	GPCB/MH-CCA-2309/ID-58686/6831/18375	Regional Officer, Gujarat Pollution Control Board	Date of Issue: August 20, 2024	June 30, 2028

G. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/Application Date	Status/ Validity
Trademark Related Approvals					
1.	apollo	4624514	99*	August 25, 2020	Registered
2.	apollo DRILLS	4910215	37	March 18, 2021	Registered
3.	apollo TECHNO	4910208	37	March 18, 2021	Registered

*Class 99 represents a multi-class trademark application, covering both Class 7 and Class 37.

H. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	Domain Name: APOLLOTECHNO.COM Registry Domain ID: 1948599104_DOMAIN_COM-VRSN	146	July 23, 2015	July 23, 2031

I. CERTIFICATES IN THE NAME OF THE COMPANY

Sr. No.	Particulars/Description	Certificate/ Registration Number	Date of Registration	Validity/ Status
1.	Quality Management System in accordance with ISO 9001:2015 for the scope of Design, Manufacture, Supply and Services of Horizontal Directional Drilling Equipments and Rotary Drilling Rig for Survey No. 60, Ahmedabad – Mehsana Highway, Mandali, Dist. Mehsana – 384 455, Gujarat, India	99 100 18029	November 06, 2023	November 05, 2026
2.	*Ente Certificazione Macchine (Machinery Certification) for "Horizontal Directional Drilling Machine, Rotary Drilling Rig and Soli Testing Machine"	5Q221024.ACU88	October 24, 2022	October 23, 2027
3.	*Certificate of Recognition under One Star Export House in accordance with the provisions of Foreign Trade Policy, 2023	AHDSTATAPPLY00000628AM24	October 10, 2023	March 31, 2028
* The said approvals are in the name of "Apollo Techno Industries Private Limited".				

J. APPROVALS OF OUR MATERIAL SUBSIDIARY COMPANY "APOLLO TECHNO EQUIPMENTS LIMITED"

The ISIN of the Subsidiary Company is INE681O01010.

INCORPORATION RELATED APPROVALS

Sr. No.	Nature of License / Registration/Approval	Registration Number/CIN	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation in the name of "Road-Tech Equipments Private Limited"	04-16199	Registrar of Companies, Gujarat	August 13, 1991	One Time Registration
2.	Certificate of Incorporation consequent upon change of name from "Road-Tech Equipments Private Limited" to "Apollo Techno Equipments Private Limited"	U29199GJ1991PTC016199	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	March 3, 2014	One Time Registration
3.	Certificate of Incorporation consequent upon conversion to Public Company in the name of "Apollo Techno Equipment Limited"	U29199GJ1991PLC016199	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	March 25, 2014	One Time Registration

TAX RELATED APPROVALS

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number ("PAN")	AAACR5677H	Income Tax Department, Government of India	August 13, 1991	One Time Registration
2.	Tax Deduction Account Number ("TAN")	AHMR01127A	Income Tax Department,	June 10, 2014	One Time Registration

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
			Government of India		
3.	Certificate of Registration for GST under Goods and Services Tax Act for 151,152,162,163, GIDC, Nagalpur, Mehsana, Mehsana, Gujarat, 384002	24AAACR5677H1Z8	DS Goods and Services Tax Network 1, Government of India	Valid From: July 01, 2017 Date of issue: July 06, 2018	One Time Registration

CERTIFICATE REGISTRATION UNDER STATE TAX ON PROFESSION, TRADES, CALLING AND EMPLOYMENT ACTS

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
1.	Certificate of enrolment under sub section (2) of Section 5 of the Gujarat State Tax on Professional, Trades, Calling and Employment Act, 1976	PEN061021245	Professional Tax Officer, Mehsana Municipal Corporation	December 16, 2025	N/A

BUSINESS RELATED APPROVALS

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
1.	Form-E under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service Act, 2019)	202526000731	Mehsana Municipal Corporation	December 16. 2025	N/A

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated January 16, 2025 and subsequently modified to the extent applicable by the Board on November 01, 2025 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entity is identified as Group Company of our Company:

1. APOLLO TECHNO INTERNATIONAL – FZCO

2. COMER EQUIPMENT PRIVATE LIMITED

DETAILS OF OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. APOLLO TECHNO INTERNATIONAL – FZCO

Corporate Information:

Apollo Techno International – FZCO was incorporated as a Free Zone Company with limited liability pursuant to Law No. 16 of 2005, by H.H ruler of Dubai and implementing regulations issued thereunder by the Dubai Silicon Oasis Authority. It was registered in Free Zone Company records on January 18, 2018, under the Certificate of Incorporation dated January 18, 2018, issued by the Registrar, Dubai Silicon Oasis Authority. The table below provides further details:

Registration Number	DSO-FZCO-1855
Date of Incorporation	January 18, 2018
PAN	N.A.
Registered Office	Premises No: DSO-LIU-PH3-A-A-10 Building Name: LIU-PH3 Area Name: Dubai Silicon Oasis

Nature of Business Activities:

Construction Equipment & Machinery Spare Parts Trade, Heavy Equipment & Machinery Spare Parts Trade, Construction Equipment & Machinery Trade.

Capital Structure:
The capital of the Apollo Techno International – FZCO is AED 10,000, represented by 100 shares, each of value AED 100.

The Board of Directors:

The Board of Directors of the Apollo Techno International – FZCO are comprised by the following:

Sr. No.	Name	Appointment Position
1.	Sannidhi Subhash	Director/Secretary

Sr. No.	Name	Appointment Position
2.	Jan Jacob Van Kleunen	Director
3.	Subhash Sadashivan Krishnan	Secretary

Financial Information:

The financial information derived from the audited financial statements of the Apollo Techno International – FZCO for the last three years, as required by the SEBI ICDR Regulations, are available on www.apollotechno.com.

2. COMER EQUIPMENT PRIVATE LIMITED

Corporate Information:

Comer Equipment Private Limited was incorporated on June 09, 2016 as a Private Limited Company under the Companies Act, 2013 with name Comer Equipment Private Limited pursuant to a certificate of incorporation issued by Central Registration Centre. The table below provides further details:

CIN	U29100GJ2016PTC092400
Registered Office	166 P, Ahmedabad-Mehsana Highway Mandali, Mehsana-382732, Gujarat, India.

Nature of Business Activities:

The Company is engaged in the business of construction and material handling equipment. However, as on the date of this Prospectus, the Company has not carried out any business activity.

Capital Structure:

The Authorized Share Capital of Comer Equipment Private Limited is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of Comer Equipment Private Limited is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each.

Board of Directors:

The Board of Directors of the Comer Equipment Private Limited are comprised by the following:

Sr. No.	Name	Designation	DIN	Date of Appointment
1.	Rashmikant Haribhai Patel	Director	00093929	09/06/2016
2.	Manjulaben Rashmikant Patel	Director	00401377	09/06/2016

Financial Information:

The financial information derived from the audited financial statements of the Comer Equipment Private Limited for the last three years, as required by the SEBI ICDR Regulations, are available on www.apollotechno.com.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. For details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled "*Outstanding Litigations and Material Developments*" on the page 205 of this Prospectus.

CONFIRMATIONS

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

COMMON PURSUITS

One of our Group Company, namely Apollo Techno International – FZCO, is engaged in a similar line of business as our company as on date of filing this Prospectus. Our Group Company, namely, Apollo Techno International – FZCO, is authorized under its memorandum of association by way of its trade license to carry on similar activities to those of our Company. Our Company and our Group Company will adopt the necessary procedures and practice, as permitted by law, to address any conflict situation as and when they arise.

Further, another Group Company, namely Comer Equipment Private Limited, is engaged in the business of construction and material handling equipment, which may overlap with the business activities of our Company. As on the date of this

Prospectus, Comer Equipment Private Limited is not carrying out any business activity; however, its stated main objects permit it to undertake activities that are similar to or may compete with those of our Company. Our Company and our Group Company will adopt the necessary procedures and practice, as permitted by law, to address any conflict situation as and when they arise.

See "*Risk Factor -42 There may be potential conflicts of interest if our Promoters, Promoters' Group entities, and Group Company are involved in same business activities that compete with or are in the same line of activity as our business operations"* under chapter titled *Riks Factor* on beginning on page no 27 of this Prospectus.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ ENTITIES/ ASSOCIATE COMPANIES

Except as mentioned under *"Annexure- X - Related Party Disclosures"* under Chapter titled *"Restated Financial Information"* beginning on page 185 of this Prospectus, there is no business interest among our Company and Group Company.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

In the promotion of our Company

None of our Group Companies has any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Prospectus or proposed to be acquired by us as on the date of this Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in *"Annexure- X - Related Party Disclosures"* under section *"Restated Financial Information"* beginning on page 185 of this Prospectus.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer *"Annexure- X – Related Party Disclosures"* under Chapter titled *"Restated Financial Information"* beginning on page 185 of this Prospectus, there is no business interest among Group Companies.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on January 16, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extraordinary General Meeting held on January 17, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board of Directors has approved the Draft Red Herring Prospectus pursuant to its resolution dated March 27, 2025.

Our Board of Directors has approved the Red Herring Prospectus pursuant to its resolution dated December 16, 2025.

Our Board of Directors has approved the Prospectus pursuant to its resolution dated December 26, 2025.

Our Company has received an In-Principal Approval letter dated June 20, 2025 from BSE Limited for using its name in the Red Herring Prospectus/Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors, our Promoters' Group and person(s) in control of the issuer have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters or directors have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Our Directors have not been declared as fugitive economic offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1000.00 Lakh and we are proposing issue of 3689000 Equity Shares of ₹ 10/- each at Issue price of ₹ 130 per Equity Share including share premium of ₹ 120 per Equity Share, aggregating to ₹ 4,795.70 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 1368.90 Lakhs which is not more than ₹ 2500.00 Lakhs.

3. Net Worth

The Company has a positive Net worth of ₹ 2,532.25 lakhs and ₹ 1,156.71 lakhs as per the restated financial Statements as on March 31, 2025 and March 31, 2024 respectively. Therefore, our company satisfies the criteria of having Net worth of at least ₹ 100.00 Lakhs for 2 preceding full financial years.

4. Net Tangible Asset

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2025 is ₹ 2,518.07 Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025
Net Assets based on Restated Consolidated Financial Statement	2,532.25
Less: Intangible Assets	14.18
Net Tangible Assets	**2,518.07**

5. Track Record

Our Company was originally incorporated as "Apollotechno Industries Private Limited" as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 26, 2016 issued by Deputy Registrar of Companies, Central Registration Centre having Corporate Identification Number U29100GJ2016PTC091682. The name of our company was changed to "Apollo Techno Industries Private Limited". Consequent upon change of name a fresh Certificate of Incorporation dated December 19, 2024 was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on December 19, 2024 and consequently the name of our Company was changed to "Apollo Techno Industries Limited" pursuant to fresh certificate of incorporation dated December 27, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre. Therefore, our company satisfies the criteria of having track record of at least 3 years.

Additionally, in compliance of regulation 229(4) of SEBI (ICDR) Regulations, 2018, in case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of offer document. Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.

Not Applicable as our company has not been formed by conversion of existing proprietorship or a partnership firm or a limited liability partnership.

6. Earnings before Interest, Depreciation and tax

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Standalone Financial Statement.

In addition, in compliance of regulation 229(6) of SEBI (ICDR) Regulations, 2018, our Company had minimum operating profits (earnings before interest, depreciation and tax) of ₹100.00 lakhs from operations for at least two out of the three previous financial years.

(₹ In lakh)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,815.31	765.23	296.57

7. Leverage Ratio

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.
The Leverage ratio (Total Debts to / Shareholders Fund) of the Company as on June 30, 2025 was 1.16.

8. Disciplinary action

- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters/ promoting company(ies), subsidiary Companies.

10. Name change

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

our Company confirms that **t**here has been no name change within the last one year which suggest different nature of activity.

11. Other Requirements

We confirm that;

i. The Company has not been referred to NCLT under IBC.
ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
v. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
vi. Additionally, in compliance of regulation 229(5) of SEBI (ICDR) Regulations, 2018, in cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file offer document only after a period of one year from the date of such final change(s).

Not Applicable as there has not been a complete change of promoter of the company or acquisition of more than 50% of the shareholding of the company by any new promoter(s)

vii. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
viii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Prospectus.
ix. The Company has a website: www.apollotechno.com
x. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
xi. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0X4A01013.
xii. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

We confirm that;

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 56 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue.

For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 56 of this Prospectus. - **Noted for Compliance**

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Red Herring Prospectus/Prospectus.
5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.
7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters, promoter group, directors and key managerial personnel are already in dematerialised form.
9. Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018, is 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 Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI;
    c. Neither our Company nor our Promoters or Directors are wilful defaulter or fraudulent borrowers;
    d. None of our Promoters or Directors are fugitive economic offenders.
10. There are no outstanding convertible securities or any other rights which entitle any person to receive equity shares of the Issuer as on the date of this Prospectus.

    Provided that the provisions of this clause e) shall not apply to:

    (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;

    Note: There are no outstanding options granted to employees, whether currently employed or not, pursuant to any employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards issued by the Institute of Chartered Accountants of India, or any provisions thereof

    (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be."

    Note: There are no fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the Red Herring Prospectus.

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.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, BEELINE CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH BEELINE CAPITAL ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

"BSE Limited ("BSE") has vide its letter dated June 20, 2025, given permission to "Apollo Techno Industries Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. *The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai."*

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.apollotechno.com in would be doing so at their own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and Supplementary Agreements to Issue Agreement entered into between the Book Running Lead Manager and our Company dated February 15, 2025, November 12, 2025 and December 26, 2025 respectively, and the Underwriting Agreement dated March 05, 2025 and Supplementary Agreement to Underwriting Agreement dated November 12, 2025 entered into among Book Running Lead Manager, Underwriter and our Company and the Market Making Agreement dated March 05, 2025 and Supplementary Agreement to Market Making Agreement dated November 12, 2025 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mehsana, Gujarat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on 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 Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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 OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus has been filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400001. The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/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 has been filed and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, was filed with Registrar of Companies, Ahmedabad and same was also be available on the website of the company www.apollotechno.com for inspection and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the Registrar of Companies, Ahmedabad through the electronic portal at http://www.mca.gov.in/mcafoportal and the same will also be available on the website of the company www.apollotechno.com for inspection.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated June 20, 2025 from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 3 (Three) Working Days from the Issue Closing Date.

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 for action under section 447."

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.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, SMPs, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Underwriter to the issue, Banker to issue, Monitoring Agency and Syndicate member to issue to act in their respective capacities have been obtained.

Above consents were filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. S V J K, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated November 20, 2025 for Examination Report to the Restated Financial Information dated November 01, 2025 as well as inclusion of Statement of Tax Benefits dated November 20, 2025 and for fund deployment certificate dated December 16, 2025 in this Prospectus.
2. M/s. MV Kini, Law Firm, has provided their written consent to act as Legal Advisor to the issue dated March 03, 2025.
3. M/s. Dipal R. Shah & Co., Chartered Accountants have provided their written consent to act as Statutory Auditor to the company dated February 07, 2025.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years. For details of rights issue, refer section titled "Capital structure" beginning on page no. 66 of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in "*Capital Structure*" beginning on page no. 66 our Company has not undertaken any capital issue in the last three years preceding the date of this Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable for the same.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	B.R.Goyal Infrastructure Limited	85.21	135.00	January 14, 2025	135.75	-19.07% (-0.43%)	-18.89% (-1.75%)	+9.70 (+7.84)
2.	H.M. Electro Mech Limited	27.74	75.00	January 31, 2025	81.00	-20.89% (-5.55%)	+1.16% (+3.24%)	-10.67% (+4.95%)
3.	Solarium Green Energy Limited	105.04	191.00	February 13, 2025	202.00	+18.93% (-3.03%)	+50.16% (+6.58%)	+77.82% (+5.86%)
4.	Identixweb Limited	16.63	54.00	April 03, 2025	55.00	+15.70% (+5.51%)	+12.98% (+9.70%)	+29.62% (+5.41%)
5.	Neptune Petrochemicals Limited	73.20	122.00	June 04, 2025	132.75	17.54% (+3.19%)	+14.63% (+0.019%)	+32.54% (+6.42%)
6.	Cryogenic OGS Limited	17.77	47.00	July 10, 2025	89.30	+157.34% (-4.00%)	+253.83% (-1.52%)	N.A.
7.	Monarch Surveyors and Engineering Consultants Limited	93.75	250.00	July 29, 2025	421.25	+12.62% (-0.68%)	+3.58% (+3.53%)	N.A.
8.	BLT Logistics Limited	9.72	75.00	August 11, 2025	90.95	-22.27% (+0.62%)	-36.00% (+3.24%)	N.A.
9.	Connplex Cinemas Limited	90.27	177.00	August 14, 2025	195.00	+11.41% (+1.96%)	+20.99% (+4.31%)	N.A.
10.	Jay Ambe Supermarkets Limited	18.45	78.00	September 17, 2025	79.00	+89.17 (+0.93%)	+74.42% (+3.04%)	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1	Mamata Machinery Limited	179.35	243.00	December 27, 2024	600.00	+72.74% (-3.31%)	+44.81% (-1.79%)	+74.14% (+4.26%)
2	Borana Weaves Limited	144.89	216.00	May 27, 2025	243.00	+1.82% (+1.68%)	+0.35% (-0.30%)	+36.89 (+4.51%)
3	Shreeji Shipping Global Limited	410.71	252.00	August 26, 2025	270.00	-0.81% (+1.39%)	+17.67% (+5.48%)	N.A.
4	Amanta Healthcare Limited	126.00	126.00	September 09, 2025	135.00	+7.12% (+0.71%)	-18.06% (+5.29%).	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*

3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*

4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	7	319.78	-	-	1	2	-	4	-	-	-	-	2	-
2024-25	24	1,165.44	-	-	4	14	-	6	-	5	3	10	2	4
2023-24	22	803.48	-	-	2	13	4	3	-	2	2	15	1	2
2022-23	11	199.64	-	1	2	3	2	3	-	1	1	3	2	4
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	3	681.60	-	-	2	-	-	1	-	-	-	-	1	-
2024-25	1	179.35	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	NIL													
2022-23	NIL													
2021-22	N.A													

Notes:

1. *Listing date is considered for calculation of total number of IPOs in the respective financial year.*

2. *In the event any day falls on a holiday, the price/index of the 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.*

3. *Source: www.bseindia.com and www.nseindia.com*

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.beelinemb.com

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to

agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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, bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Satyam Kumar Rambhai Patel	Chairperson	Independent Director
Nikhilkumar Mahendrabhai Patel	Member	Independent Director
Parth Rashmikant Patel	Member	Managing Director

Our Company has appointed Alpeshkumar Kanubhai Parmar as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Alpeshkumar Kanubhai Parmar

C/o. Apollo Techno Industries Limited

Survey No. 60, Ahmedabad - Mehsana Highway, Mandali, Dist. Mahesana, Gujarat-384455 India

Telephone No.: +91 9875170439;

Web site: www.apollotechno.com

E-Mail: cs@apollotechno.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker, Monitoring Agency and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 66 of this Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Promoter as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"Capital Structure"* on page 66 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Prospectus.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *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 laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, RoC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors (who applies for minimum application size) through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised 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.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respect with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please refer to Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page no. 276 of this Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 16, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on January 17, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared, as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on page 184 of this Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 123 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 130 per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot has been decided by our Company in consultation with the BRLM and Advertised in all edition of Financial Express (A widely circulated English National Daily Newspaper) and all edition of Jansatta (A widely circulated Hindi National Daily Newspaper) and Ahmedabad Edition of Financial Express (A widely circulated Gujarati Daily Newspaper, Gujarati being the regional language of Gujarat where our registered office is Located), at least two Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price has been determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

As on the date of filing this Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page 92 of this Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to attend general meetings and exercise voting powers, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive annual reports and notices to members;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

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 be two lots per application, provided that the minimum application size shall be above ₹2 lakhs

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 04, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 14, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall 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. The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1000 Equity Shares subject to a minimum allotment of 2000 (for Individual Investors)/3000 for (NII/QIB investors) 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 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mehsana, Gujarat.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. persons‖ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 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.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office of our Company or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon production of such evidence, as may be required by the Board, elect either:

1. To register himself or herself as the holder of the equity shares; or
2. To make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized 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 of their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus/Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	**Indicative Dates**
Bid/Issue Opening Date*	Tuesday, December 23, 2025
Bid/Issue Closing Date** ^	Friday, December 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, December 29, 2025

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account***	On or before Tuesday, December 30, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, December 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, December 31, 2025

^UPI mandate acceptance / confirmation end time and date was at 5:00 pm on the Bid/Issue Closing Date.

****In case of (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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 vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i) 4.00 p.m. IST for all Bidders, and

ii) until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in Initial Public Offering (IPO), some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids were accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty (60) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under 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 four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through the Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

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).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be two lots provided that the minimum application size shall be above ₹2 lakhs.

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 Regulation 277 of the SEBI (ICDR), 2018 regulations, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board.

Migration criteria of BSE Limited is as follows:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital	Atleast ₹ 10 crores.
2.	Market Capitalisation	**Average of 6 months market cap**: ₹ 100 crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6-month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	Operating Profit (EBITDA)	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years** In case of name change within the last one year, at least **50%** per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	**Rs. 1 crore** - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	**At least Rs. 3 crores** on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
9.	Promoter shareholding	100% in demat form
10.	Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
11.	Track record in terms of Listing	Listed for at least 3 years
12.	Public Shareholder	Min. 1000 as per latest shareholding pattern
13.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company,

Sr. No.	Eligibility Criteria	Details
		promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.
14.	Score ID	No pending investor complaints on SCORES.
15.	Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
16.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: In addition to the existing criteria, pursuant to the notification dated March 03, 2025 (F. No. SEBI/LAD-NRO/GN/2025/233) issued by Securities and Exchange Board of India, the issuer company confirms that the where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 56 of this Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-issue equity shares of our Company and Promoters' minimum contribution as provided under the chapter titled *"Capital Structure"* on page 66 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled *"Description of Equity Shares and terms of the articles of association"* on page 276 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is

not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue and Price Band Advertisement

Subject to the provision of the Companies Act, 2013 our Company had, after registering the Red Herring Prospectus with the ROC published a pre-issue and price band advertisement, at least two working days prior to the opening of the issue in the format and containing the disclosures as specified in Part A of Schedule X of the SEBI (ICDR) Regulations, as amended.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of Issue"* and *"Issue Procedure"* on page no. 233 and 245 respectively of this Prospectus.

This public issue of 3689000 equity shares of face value of ₹10/- each for cash at a price of ₹ 130/- per equity share including a share premium of ₹ 120/- per equity share (the "issue price") aggregating to ₹ 4,795.70/- Lakhs ("the issue") by our company. The Issue and the Net Issue constituted 26.95% and 25.60% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Investors**	**Individual Investors (Who applies for minimum application size)**
Number of Equity Shares available for allocation	185000 Equity Share	1750000 Equity Shares	526000 Equity Shares	1228000 Equity Shares
Percentage of issue size available for allocation	5.01% of the issue size	Not more than 50% of the Net Issue was available for allocation to QIB Bidders. However, 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also 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	Not less than 35% of the Net Issue
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion assuming the anchor Investor Portion is fully subscribed): (a) 35000 Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and (b) 665000 Equity Shares were made available for allocation on a	The Equity Shares were available for allocation to Non-Institutional Investors under the Non Institutional Portion, were subject to the following: (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	The allotment to each Individual Investors (who applies for minimum application size of two lots) shall be two lots, subject to availability of Equity Shares in the Individual Investors (who applies for minimum

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
		proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 1050000 Equity Shares) were allocated on a discretionary basis to Anchor Investors of which, forty per cent of the Anchor Investor Portion was reserved as under i.e. -(i) 33.33 percent for domestic mutual funds; and (ii) 6.67 percent for life insurance companies and pension funds, subject to valid Bid received from such investor at or above the Anchor Investor Allocation Price.	(b) two third of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs: The allotment to each Non-Institutional Investors shall not be less than the Minimum Non-Institutional application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations.	application size) Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.
Mode of Bid	Only through the ASBA process.	Only through the ASBA process except for Anchor Investors.	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000.	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	185000 Equity Shares	Such number of Equity Shares in multiples of 1000 Equity Shares with application size of more than two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of 1000 with application size of more than two lots of equity shares so that Bid size exceeds ₹ 2,00,000	2000 Equity shares i.e. equivalent to two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	185000 Equity Shares	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor Investor Portion) subject to applicable limits to each bidder.	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to each Bidder	
Trading Lot	1000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1000 Equity Shares and in multiples thereof	1000 Equity Shares and in multiples thereof	1000 Equity Shares

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids[3] **In case of all other bidders:** Full Bid Amount was 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 was specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "*Issue Structure*" on page 241 of this Prospectus.

(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, 2018.

(3) Full Bid Amount was paid by the Anchor Investors at the time of submission of the Anchor Investor Application Forms.

Notes:

a) Our Company, 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. Forty per cent of the Anchor Investor Portion was reserved as under i.e. -(i) 33.33 percent for domestic mutual funds; and (ii) 6.67 percent for life insurance companies and pension funds, subject to valid Bids being received from such investor at or above the Anchor Investor Allocation Price.

b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders

WITHDRAWAL OF THE ISSUE

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

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake an Initial Public Offering (IPO) of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mehsana, Gujarat.

BID/ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date	Tuesday, December 23, 2025
Bid/Issue Closing Date**	Friday, December 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, December 29, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, December 30, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, December 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, December 31, 2025

***UPI mandate acceptance / confirmation end time and date was at 5:00 pm on the Bid/Issue Closing Date.*

Applications and any revisions to the same were accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.

b) A standard cut-off time of 4.00 p.m. for uploading of bids received all.

c) A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids were accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders shall read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual bidders who applies for minimum application size 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 Investors (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 Investor (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.

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 Issue was made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to

mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investor (who applies for minimum application size) through 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) 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.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is 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 in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

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/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

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 has been made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue was allocated on a proportionate basis to QIBs, provided that our Company 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 forty per cent of the Anchor Investor Portion was reserved as under i.e. -(i) 33.33 percent for domestic mutual funds; and (ii) 6.67 percent for life insurance companies and pension funds, subject to valid Bids being received from such investor at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 and not less than 35% of the Net Issue was made 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 spill over 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 dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual bidders who applies for minimum application size Bidding in the Individual Bidders (who applies for minimum application size) Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited ("BSE SME") i.e. www.bseindia.com. Applicants only used the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were 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 was also available for download on the websites of the BSE Limited, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form were 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 authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors were not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (who applies for minimum application size) (other than the Individual Investors (who applies for minimum application size) using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors (who applies for minimum application size) 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.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors were not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Forms were 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 Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Note: Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (https://www.bseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors who applies for minimum application size (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange 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.

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)

Individual investors (who applies for minimum application size) submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of 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 Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual bidders who applies for minimum application size 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 Individual bidders who applies for minimum application size for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual bidders who applies for minimum application size, 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, Individual bidders who applies for minimum application size 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 Individual bidders who applies for minimum application size (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 Banker to the issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker 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 (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor was 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 RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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 of two lots)

2000 Equity Shares equivalent to two lots of Equity shares so that the Bid Amount exceeds ₹ 2,00,000.

In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2. For Non-Institutional Bidders:

Minimum Bid Size: Such number of Equity shares in multiple of 1000 with application size of more than two lots of equity shares so that Bid size exceeds ₹ 2,00,000

Maximum Bid Size: Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to each Bidder.

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.

3. QIB:

Minimum Bid Size: Such number of Equity Shares in multiples of 1000 Equity Shares with application size of more than two lots of equity shares so that the Bid Amount exceeds ₹ 200,000.

Maximum Bid Size: Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits to each bidder.

Under existing SEBI Regulations, a Bidder cannot withdraw its Application and is required to pay 100% Margin upon submission of Application.

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 the 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 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 had decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised in all edition of Financial Express (A widely circulated English national daily newspaper) and all edition of Jansatta (A widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is Located) at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs was accepted Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days.

b) 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.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a 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 "Build-up of the Book and Revision of Bids".

e) 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

f) The BRLM accepted the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors made 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 245 of this Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserved the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price was less than or equal to 120% of the Floor Price, (ii) the Cap Price was at least 105% of the Floor Price, and (iii) the Floor Price was not less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company in consultation with the BRLM, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

e) Participation by Associates /Affiliates of BRLM and the Syndicate Members

f) The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

g) 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 could apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager declared the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus registered with the ROC and also published in all edition of Financial Express (A widely circulated English national daily newspaper) and all edition of Jansatta (A widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is Located. This advertisement was in prescribed format.

2. Our Company had filed the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus was 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.

4. Any Bidder who wanted to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form could obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application

Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, considered 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 was reduced in proportion to allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs

3) Forty per cent of the Anchor Investor Portion was reserved as under i.e. -(i) 33.33 percent for domestic mutual funds; and (ii) 6.67 percent for life insurance companies and pension funds, subject to valid Bids being received from such Investors at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.

4) Bidding for Anchor Investors was opened one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation were made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) 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.

9) Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) did not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and were made available as part of the records of the BRLM for inspection by SEBI.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

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 ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 274 of this Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for the sector in which our Company operates is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company

reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). Such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Industry Regulation"* beginning on page 153.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the 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.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 ₹ 130 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 Banker 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 rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, all Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, had decide the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account were to be drawn in favour of:

a. In case of resident Anchor Investors: ― APOLLO TECHNO INDUSTRIES LTD – Anchor R

b. In case of Non-Resident Anchor Investors: ― APOLLO TECHNO INDUSTRIES LTD – Anchor NR

Anchor Investor should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries

(ii) The applications uploaded by any Designated Intermediaries or

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange issued an electronic facility for registering applications for the Issue. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. 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 Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and

- Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Bidders, 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.
12. The permission given by the Stock Exchange 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 Exchange; 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 Promoters, 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal and cancellation of Bids

Withdrawal and cancellation were not be permissible for all category of Investors. Once a bid has been submitted by an Investor in the prescribed manner, it shall be considered final and binding. Further the Investors were not have the option to revise the bid amount downwards their bids after submission.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, finalized the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over 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.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor (who applies for minimum application size) category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

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

GENERAL INSTRUCTIONS

Please note that the all bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an individual bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should

contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. Individual bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. Individual bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual bidders' ASBA Account;
24. Individual bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual bidder may be deemed to have verified the attachment containing the application details of the Individual bidders in the UPI Mandate Request and have agreed

to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
27. 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.
28. Submit your Bid before 3:00 pm on the Bid/Issue Closing Date.

Don'ts:

1. Do not Bid for lower than the minimum Bid size of two lots in case of Individual Investors (who applies for minimum application) and more than two lots in case of other Investors;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price;
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an Individual Bidder;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations

or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

21. 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;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled *"General Information"* and *"Our Management"* beginning on pages 56 and 162 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled *"General Information"* beginning on page 56 of this Prospectus**.**

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded after 4.00 pm on the Bid/ Issue Closing Date. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 56 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM 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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the 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.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors (who applies for minimum application size) and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor (who applies for minimum application size) will be alotted less than the minimum Bid Lot subject to availability of shares in individual investor (who applies for minimum application size) Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

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 / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (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 applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. 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 were made 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 1228000 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 1228000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis subject to a minimum allotment of. two lots of Equity Shares. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders (who applies for minimum application size) were made 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 526000 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 526000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis subject to a minimum allotment equivalent to minimum non-Institutional application Size and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. 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 may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, subject to a minimum of 3000 Equity Shares and in multiples of 1000 Equity Shares thereafter for balance QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 3000 Equity Shares and in multiples of 1000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% 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 700000 Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price were made 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 was allocated to Anchor Investors;

ii) Forty per cent of the anchor investor portion was reserved as under:

i. 33.33 percent for domestic mutual funds; and
ii. 6.67 percent for life insurance companies and pension funds;

and

iii) allocation to Anchor Investors was made 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 crore per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors was sent a CAN and if required, a revised CAN.

e. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

f. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g. 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 Limited (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 3000 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 3000 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

a) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allotment of 3000 equity shares.

b) 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 1000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the RHP.

Individual Investor/Bidder' means an Individual investor (including HUFs applying through their Karta and Eligible NRI Bidders), who applies or bids for the 2 lots with minimum application size of above ₹ 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 Stock Exchange.

The Executive Director / Managing Director of BSE Limited - the designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead 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.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 (Four) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Banker to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY

CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front 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 Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to not less than 2000 equity shares for Individual Bidders (who applies for minimum application size)/ 3000 equity shares for NII & QIB category Bidders the allotment will be made as follows:
    a) Each successful applicant shall be allotted 2000 equity shares for Individual Bidders (who applies for minimum application size)/ 3000 equity shares for NII & QIB category Bidders; and
    b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1000 equity shares subject to a minimum allotment of 2000 equity shares for Individual Bidders (who applies for minimum application size)/ 3000 equity shares for NII & QIB category Bidders.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on February 04, 2025.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on January 14, 2025.

c) The Company's Equity shares bear an ISIN: INE0X4A01013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to the provision of the Companies Act, 2013 our Company had, after registering the Red Herring Prospectus with the ROC published a pre-issue and price band advertisement, at least two working days prior to the opening of the issue in the format and containing the disclosures as specified in Part A of Schedule X of the SEBI (ICDR) Regulations, as amended.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter has entered into an Underwriting Agreement dated March 05, 2025 and Supplementary Agreement to Market Making agreement dated November 12, 2025 and any supplementary agreements if any, before filing the Red Herring Prospectus.

b) After signing the Underwriting Agreement, the Red Herring Prospectus was filed with the RoC in accordance with applicable law. This Prospectus contains details of the Issue Price, Issue size, and underwriting arrangements and is complete in all material respects.

ALLOTMENT ADVERTISEMENT:

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading & all other relevant details, in all editions of Financial Express, an English national daily newspaper with wide circulation, all editions of Jansatta, a Hindi national daily newspaper with wide circulation and Ahmedabad edition of Financial Express, a Gujarati language daily newspaper with wide circulation at the place where registered office of the Company is situated.

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 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months 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/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- 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 law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2020 ("**FDI Policy 2020**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment upto 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments,

direct and indirect regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased upto sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
APOLLO TECHNO INDUSTRIES LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
c) 'The Company' or 'This Company' means **Apollo Techno Industries Limited.**
d) 'Directors' means the Directors for the time being of the Company.
e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
f) 'Members' means members of the Company holding a share or shares of any class.
g) 'Month' shall mean a calendar month.
h) 'Paid-up' shall include 'credited as fully paid-up'.
i) 'Person' shall include any corporation as well as individual.
j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
k) 'Section' or 'Sec.' means Section of the Act.
l) Words importing the masculine gender shall include the feminine gender.
m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
o) 'The Office' means the Registered Office for the time being of the Company.
p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the

option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I. **(a)** Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) 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 clause (b) shall contain a statement of this right.

(**d)** After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. **(1)** The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. Issue of further shares with disproportionate rights

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a. One certificate for all his shares; or

b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one

share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate.

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

24. Authority to transfer

a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. Length of Notice of call

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Form of Notice

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given May at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. Transfer

a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. Board's right to refuse to register

The Board, May, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or

2. Any transfer or transmission of shares on which the Company has a lien

a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

d. The provisions of this clause shall apply to transfers of stock also.

48. Further right of Board of Directors to refuse to register

a. The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

49. Rights to shares on death of a member for transmission

a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta there of as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. Rights and liabilities of person

1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either

a. to be registered himself as a holder of the share or

b. to make such transfer of the share as the deceased or insolvent member could have made.

2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

51. Notice by such a person of his election

a. If the person so becoming entitled shall elect to be registered as holder of the shares 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 of transfer had been signed by that member.

52. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

53. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. Register of members

a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

56. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

57. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;

2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;

4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

5. **(a).** Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

58. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account.

SURRENDER OF SHARES

59. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

60. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

61. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

62. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

63. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

64. Right of stockholders

The holders of the stock shall, according to the amount of the 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 its 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.

65. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

66. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

67. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

68. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

69. Extraordinary Meeting by requisition

a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

70. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

71. Accidental omission to give notice not to invalidate meeting

The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

72. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

73. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of member's upto 1000: 5 members personally present

Number of member's 1000-5000: 15 members personally present

Number of member's more than 5000: 30 members personally present

74. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

75. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

76. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

77. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

78. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

79. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

81. In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

82. Votes

a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as

aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

83. Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

84. Joint holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

85. Member of unsound mind

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.

86. No member entitled to vote while call due to Company

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. Proxies permitted on polls

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

88. Instrument of proxy

a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Companyor under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

89. Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

90. **Validity of vote by proxy**

A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

91. **Form of proxy**

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

92. **Number of Directors**

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) Present Board of Directors as on date of Conversion of Company from Private to Public

i. Manjulaben Rashmikantbhai Patel

ii. Rashamikant Haribhai Patel

iii. Parth Rashmikant Patel

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

93. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

94. **Qualification of Directors**

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

95. **Director's remuneration**

a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full-time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

96. **Directors may act notwithstanding vacancy**

The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

97. **Chairman of the Board**

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

98. **Casual vacancy**

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

99. **Vacation of office by Directors**

The office of a Director shall be vacated if:

1. He is found to be unsound mind by a Court of competent jurisdiction;

2. He applies to be adjudicated as an insolvent;

3. He is an undischarged insolvent;

4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;

6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.

7. He has not complied with Subsection (3) of Section 152

8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.

9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;

10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.

11. He becomes disqualified by an order of a court or the Tribunal

12. He is removed in pursuance of the provisions of the Act,

13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;

2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or

3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

100. **Alternate Directors**

(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

101. **Additional Directors**

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

102. **Debenture**

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term

"Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

103. **Corporation/Nominee Director**

a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

104. **Disclosure of interest of Directors**

a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director

shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

105. Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

106. Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

107. Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

108. Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

109. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

110. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

111. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

112. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

113. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, May at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

114. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

115. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

116. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

117. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

118. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

119. Question how decided

a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

120. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

121. Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the

meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

122. Election of Chairman to the Board

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

123 Chairman Emeritus

A.

(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. **Power to appoint Committees and to delegate**

a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. Proceedings of Committee

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. Election of Chairman of the Committee

a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question how determined

a. A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128 Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General Powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and/or the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act,

that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. **Managing Director**

a. Subject to the provisions of Section 196,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. **Whole-time Director**

1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall

be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the Board.

139. **Powers as to commencement of business**

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. **Delegation of power**

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. **Borrowing Powers**

a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. **Assignment of debentures**

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. **Terms of debenture issue**

a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. **Charge on uncalled capital**

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. **Subsequent assignees of uncalled capital**

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. **Charge in favour of Director of indemnity**

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. **Powers to be exercised by Board only at meeting**

a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(*a*) To make calls on shareholders in respect of money unpaid on their shares;

(*b*) To authorise buy-back of securities under section 68;

(*c*) To issue securities, including debentures, whether in or outside India;

(*d*) To borrow monies;

(*e*) To invest the funds of the company;

(*f*) To grant loans or give guarantee or provide security in respect of loans;

(*g*) To approve financial statement and the Board's report;

(*h*) To diversify the business of the company;

(*i*) To approve amalgamation, merger or reconstruction;

(*j*) To take over a company or acquire a controlling or substantial stake in another company;

(k) To make political contributions;

(l) To appoint or remove key managerial personnel (KMP);

(m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;

(n) To appoint internal auditors and secretarial auditor;

(o) To take note of the disclosure of director's interest and shareholding;

(p) To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;

(q) To invite or accept or renew public deposits and related matters;

(r) To review or change the terms and conditions of public deposit;

(s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.

(t) Such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. **Register of mortgage to be kept**

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. **Register of holders of debentures**

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. **Inspection of copies of and Register of Mortgages**

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. **Supplying copies of register of holder of debentures**

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. **Right of holders of debentures as to Financial Statements**

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. **Minutes**

a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. **Managing Director's power to be exercised severally**

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. **Manager**

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. **Rights to Dividend**

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. **Declaration of Dividends**

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. **What to be deemed net profits**

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. **Interim Dividend**

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.

160. **Dividends to be paid out of profits only**

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

161. Reserve Funds

a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. Method of payment of dividend

a. Subject to the rights of persons, if any, entitled to share 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.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations 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 that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

163. Deduction of arrears

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 in relation to the shares of the Company or otherwise.

164. Adjustment of dividend against call

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. Payment by cheque or warrant

a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the 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.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

167. **Deduction of arrears**

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

168. **Notice of Dividends**

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

169. **Dividend not to bear interest**

No dividend shall bear interest against the Company.

170. **Unclaimed Dividend**

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

171. **Transfer of share not to pass prior Dividend**

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

172. **Capitalisation of Profits**

a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. That such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. Paying up any amount for the time being unpaid on any share held by such members respectively;

2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or

3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

173. **Powers of Directors for declaration of Bonus**

a. whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and

2. Generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;

2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

174. **Books of account to be kept**

a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

175. **Where books of account to be kept**

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

176. **Inspection by members**

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

177. **Statement of account to be furnished to General Meeting**

The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

178. **Financial Statements**

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

179. **Authentication of Financial Statements**

a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

180. **Auditors Report to be annexed**

The Auditor's Report shall be attached to the financial statements.

181. **Board's Report to be attached to Financial Statements**

a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

182. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

183. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

184. Accounts to be audited

a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

185. **Audit of Branch Offices**

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

186. **Remuneration of Auditors**

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

187. **Rights and duties of Auditors**

a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. In the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
2. In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(a) Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) Whether, in his opinion, the financial statements comply with the accounting standards;

(f) The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(g) Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

(h) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

188. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

189. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

190. How documents to be served to members

a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be

deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

191. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

192. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

193. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

194. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

195 Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(*a*) Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(*b*) The auditor or auditors of the company; and

(*c*) Every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

196. Advertisement

a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

197. **Transference, etc. bound by prior notices**

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

198. **How notice to be signed**

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

199. **Authentication of document and proceeding**

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. **Winding up**

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

202. **Division of assets of the Company in specie among members**

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. **Directors' and others' right to indemnity**

a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or

for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. **a.** No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. **a**. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.

b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

207. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Red Herring Prospectus and this Prospectus, as applicable, was delivered to the ROC for registration. Any additional contracts and documents executed after the date of Red Herring Prospectus will be attached to the copy of this Prospectus which will be delivered to the RoC for filing. Also the documents for inspection referred to hereunder, were made available for inspection at the Registered Office of our Company located at Survey No. 60, Ahmedabad - Mehsana Highway, Mandali, Dist. Mahesana, Gujarat-384455 India from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents were also available on the website of the company on www.apollotechno.com until the Bid/Issue Closing Date.

A. MATERIAL CONTRACTS

1. Issue Agreement dated February 15, 2025 and Supplementary Agreement to Issue agreement dated November 12, 2025 and December 26, 2025 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated February 15, 2025 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated March 05, 2025 and Supplementary Agreement to Market Making Agreement dated November 12, 2025 executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated November 20, 2025 executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated March 5, 2025 and Supplementary Agreement to Underwriting Agreement dated November 12, 2025 executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated November 12, 2025 executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Monitoring Agency Agreement dated November 14, 2025 executed between our Company and Monitoring Agency.
8. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 04, 2025.
9. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 14, 2025.

B. MATERIAL DOCUMENTS

A. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.

B. Board Resolution dated January 16, 2025 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on January 17, 2025.

C. Statement of Tax Benefits dated November 20, 2025 issued by our peer reviewed auditor M/s SVJK and Associates, Chartered Accountants Ahmedabad.

D. Copy of Restated Financial Statement for the three months period ended June 30, 2025 and for the year ended March 31, 2025, 2024 and 2023, dated November 01, 2025 included in this Prospectus.

E. Copy of Audited Financial Statement for the year ended on March 31, 2025, 2024 and 2023.

F. Certificate from M/s SVJK and Associates, Chartered Accountants Ahmedabad dated December 16, 2025 regarding the source and deployment of funds towards the objects of the Issue.

G. Certificate from M/s SVJK and Associates, Chartered Accountants, Ahmedabad, dated December 26, 2025 regarding Basis for Issue Price and Key Performance Indicators.

H. Certificate from M/s SVJK and Associates, Chartered Accountants, Ahmedabad, dated December 16, 2025 regarding the Working Capital Requirement of the Company.

I. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, SMPs, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Market Maker to the Issue, Underwriter to the Issue, Syndicate Members, Monitoring Agency and Banker to the Issue to act in their respective capacities.

J. Copy of In-principal approval letter dated June 20, 2025 from the BSE Limited.

K. Industry Report titled "Construction Drilling Equipment's Industry in India" on October 2025, prepared and issued by Dun & Bradstreet and commissioned for an agreed fee, exclusively for the purpose of this Issue.

L. Resolution of the Board of Directors dated March 27, 2025 approving the DRHP.

M. Resolution of Board of Directors dated December 16, 2025 approving the RHP.

N. Resolution of Board of Directors dated December 26, 2025 approving the Prospectus.

O. Independent Practitioner's Report from Harshil Patel & Co., Chartered Accountants dated March 31, 2021 on the computation of the Fair Market Value Per Equity Share of Apollo Techno Equipments Limited.

P. Due Diligence Certificate dated March 27, 2025 including site visit report dated February 14, 2025.

Any of the contracts or documents mentioned in this 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATIONS

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 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. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Rashamikant Haribhai Patel	Chairman and Whole-Time Director	Sd/-
Parth Rashmikant Patel	Managing Director	Sd/-
Manjulaben Rashmikant Patel	Non-Executive Director	Sd/-
Nikhilkumar Mahendrabhai Patel	Independent Director	Sd/-
Satyam Kumar Rambhai Patel	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Maulikkumar Rameshbhai Bhatt	Chief Financial Officer	Sd/-
Alpeshkumar Kanubhai Parmar	Company Secretary & Compliance Officer	Sd/-

Place: Mehsana, Gujarat.

Date: December 26, 2025