(Please scan this QR Code to view the DRHP and the Draft Abridged Prospectus)

Draft Red Herring Prospectus
Dated: September 29, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)

SOLANKI MECHANIC WORKS LIMITED
(Formerly known as Solanki Mechanic Works Private Limited)
CORPORATE IDENTITY NUMBER: U32909GJ2025PLC160900

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Shed No 47-W, Street No 4, Udyognagar, GIDC Bhaktinagar, Rajkot Bhaktinagar, Rajkot – 360 002 Gujarat, India.	Sejal Haresh Chaudhary (*Company Secretary and Compliance Officer*)	**Tel. No.:** +91 635 790 5919 **Email:** compliance@solankimechanicworks.com	https://www.solankimechanicworks.com

PROMOTERS OF OUR COMPANY: SOLANKI NIRA BRIJESH, SOLANKI JAISAL NIPULBHAI, SOLANKI NIPUL HASMUKHBHAI AND SOLANKI NAMAN MANOJBHAI.

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (₹ in Lakhs)	OFFER FOR SALE SIZE (₹ in Lakhs)	TOTAL ISSUE SIZE (₹ in Lakhs)	ELIGIBILITY
Fresh Issue	Fresh issue of up to 25,92,727* Equity Shares of face value of ₹s 10 each aggregating up to ₹ [●] lakhs **To be updated upon finalisation of the Issue Price and subject to the Basis of Allotment.*	N.A.	Up to 25,92,727* Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs **To be updated upon finalisation of the Issue Price and subject to the Basis of Allotment.*	This Issue is being made in terms of Regulation 229(1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For further details, please refer to the chapter titled "*Other Regulatory and Statutory Disclosures - Eligibility for the Issue*" beginning on page 292. For details of share reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Individual Investors ("**IIs**") please refer to the section titled "*Issue Structure*" beginning on page 313 of this Draft Red Herring Prospectus.

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 to be 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 131 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 25 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILTY

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

Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING
The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL, TELEPHONE AND WEBSITE**
Swaraj Shares and Securities Private Limited	Bhavna Agarwal	**Email:** ipo@swarajshares.com **Tel. No:** 022 69649999 **Website:** www.swarajshares.com
REGISTRAR TO THE ISSUE		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL, TELEPHONE AND WEBSITE**
Maashitla Securities Private Limited	Mukul Agrawal	**Email:** investor.ipo@maashitla.com **Tel. No:** 011-47581432 **Website:** www.maashitla.com
BID/ISSUE PERIOD		
ANCHOR INVESTOR BID/ISSUE PERIOD: [●] *	**BID/ISSUE OPENS ON: [●] ***	**BID/ISSUE CLOSES ON [●] **^**

**Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018, as amended. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*

*** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations, 2018.*

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

(Please scan this QR Code to view the DRHP and the Draft Abridged Prospectus)

Draft Red Herring Prospectus
Dated: September 29, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)

SOLANKI MECHANIC WORKS LIMITED
(Formerly known as Solanki Mechanic Works Private Limited)
CORPORATE IDENTITY NUMBER: U32909GJ2025PLC160900

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 2013 in the name of "*Solanki Mechanic Works Private Limited*" pursuant to a certificate of incorporation dated April 01, 2025, issued by Central Processing Centre, Registrar of Companies, Central Registration Centre, bearing Corporate Identification Number (CIN) U32909GJ2025PTC160900. Subsequently, our Company took over the business of a partnership firm named as "*M/s. Solanki Mechanic Works*" of our Promoters as per the business transfer agreement dated January 08, 2026 along with the assets and liabilities of the partnership as going concern in terms of the business transfer agreement. Subsequently, the name of our Company was changed from "*Solanki Mechanic Works Private Limited*" to "*Solanki Mechanic Works Limited*" and a fresh certificate of incorporation dated April 20, 2026 was issued by Central Processing Centre, Registrar of Companies, Central Registration Centre, bearing CIN U32909GJ2025PLC160900. For details of incorporation and change in the name of our Company, please refer to the chapter titled "*History and Corporate Structure*" beginning on page 213 of this Draft Red Herring Prospectus.

Registered and Corporate Office: Shed No 47-W, Street No 4, Udyognagar, GIDC Bhaktinagar, Rajkot Bhaktinagar, Rajkot – 360 002 Gujarat, India;
Website: https://www.solankimechanicworks.com;
Contact Person: Sejal Haresh Chaudhary;
Telephone No: + 91 635 790 5919;
E-Mail: compliance@solankimechanicworks.com

PROMOTERS OF OUR COMPANY: SOLANKI NIRA BRIJESH, SOLANKI JAISAL NIPULBHAI, SOLANKI NIPUL HASMUKHBHAI AND SOLANKI NAMAN MANOJBHAI.
DETAILS OF THE ISSUE
INITIAL PUBLIC ISSUE OF UP TO 25,92,727 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SOLANKI MECHANIC WORKS LIMITED ("SMWL") OR THE "COMPANY" OR THE "ISSUER" FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●], RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] A GUJARATI DAILY NEWSPAPER (GUJARATI BEING REGIONAL NEWSPAPER REGIONAL LANGUAGE OF RAJKOT, GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 302 OF THIS DRAFT RED HERRING PROSPECTUS.
In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.
This Issue is being 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(1) of the SEBI (ICDR) Regulations, 2018 and in compliance with Regulation 253 of the SEBI (ICDR) Regulations, 2018 wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate

basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI (ICDR) Regulations, 2018. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all 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 shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for minimum application size for two lots, in accordance with the SEBI Regulations, 2018, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are 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 are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "*Issue Procedure*" on page 317 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the SCSBs for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page 317 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 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 SEBI nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 25 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Draft Red Herring 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 [●] from BSE Limited ("**BSE**") for using its name in Issue document for listing our Equity Shares on the SME Platform of BSE Limited ("**BSE SME**"). For this Issue, the Designated Stock Exchange is the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SWARAJ SHARES & SECURITIES PVT LTD	Maashitla Creating Successful People
Swaraj Shares and Securities Private Limited SEBI Registration Number: INM000012980 Address: 505/506, 93 Palladian Building, Next to Andheri Rambaug Chsl, 5th Floor, Mahakali Caves Rd Nr Gurunanak School, Andheri East Mumbai – 93. Telephone Number: 022 69649999 Email Id: ipo@swarajshares.com Investors Grievance Id: investor.relations@swarajshares.com Website: www.swarajshares.com Contact Person: Bhavna Agarwal	**Maashitla Securities Private Limited** SEBI Registration Number: INR000004370 Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi – 110034, India. Tel. Number: 011-47581432 Email Id: investor.ipo@maashitla.com Investors Grievance Id: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal CIN: U67100DL2010PTC208725

CIN: U51101WB2000PTC092621		
BID/ISSUE PERIOD		
ANCHOR INVESTOR BID/ISSUE PERIOD: [●] *	**BID/ISSUE OPENS ON: [●] ***	**BID/ISSUE CLOSES ON [●] **^**

** Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*

***Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations, 2018.*

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to "the Company" or "Issuer", are references to Solanki Mechanic Works Limited, a company incorporated under the Companies Act, 2013, and having its Registered Office at Shed No 47-W, Street No 4, Udyognagar, GIDC Bhaktinagar, Rajkot Bhaktinagar, Rajkot – 360 002 Gujarat, India.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, or the respective rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in "Statement of Tax Benefits", "Industry Overview", "Key Industry Regulations", "History and Corporate Structure", "Restated Financial Statement", "Other Financial Information", "Outstanding Litigations and Material Development", "Other Regulatory and Statutory Disclosures", "Issue Procedure", "Restrictions on Foreign Ownership of Indian Securities" and "Provisions of the Articles of Association of the Company", on pages 140, 141, 205, 213, 247, 253, 284, 292, 317, 338, and 341, respectively, will have the meaning ascribed to such terms in those respective sections.

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013. For details pertaining to the constitution of Audit Committee, please refer to the chapter titled "*Our Management*" beginning on page 217 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor	Statutory Auditor of our Company, namely, R K Doshi & Co LLP.
Bankers to the Company	ICICI Bank Limited
Board of Directors/ The Board/ Our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Kanabar Chand Rameshbhai.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Sejal Haresh Chaudhary.
Corporate Identification Number / CIN	Corporate Identification Number of our Company i.e. U32909GJ2025PLC160900.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
D&B	Dun & Bradstreet Information Services India Private Limited
D&B Report / Industry Report / Industry Report on Jewellery Making Machine Industry	Industry report titled "Industry Report on Jewellery Making Machine Industry" dated September 28, 2026 issued by D&B, pursuant to an engagement letter with D&B dated June 16, 2026 The D&B Report shall be available on the website of our

Term	Description
	Company at https://www.solankimechanicworks.com. The D&B Report has been exclusively commissioned and paid for by us in connection with the Issue.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant/ DP	A depository participant as defined under the Depositories Act.
DP ID	Depository's Participant's Identity Number.
Director(s)/our directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, please refer to the chapter titled "*Our Management*" beginning on page 217 of this Draft Red Herring Prospectus.
EBIDT	Earnings before Interest, Tax, Depreciation
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Director(s)	Executive Directors on our board, as described in the chapter titled "*Our Management*" beginning on page 217 of this Draft Red Herring Prospectus.
Factory / Manufacturing Facility	Shall refer to "R.K. Industrial Land", Plot no. 51 to 54, Village: Nani Amreli, Taluka: Paddhari, Dist: Rajkot-360021.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
GIDC	Gujarat Industrial Development Corporation
Ind AS	Indian Accounting Standard.
Ind GAAP	Generally Accepted Accounting Principles in India.
Independent Director(s)	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, please refer to the chapter titled "*Our Management*" beginning on page 217 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Chartered Engineer/ ICE/ Chartered Engineer	The chartered engineer appointed by our Company, namely, Bhavin R Patel.
International Securities Identification Number / ISIN	International Securities Identification Number in this case being INE2QVV01014.
Key Managerial Personnel/ Key Managerial Employees/KMPs	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, please refer to the chapter titled "*Our Management*" beginning on page 217 of this Draft Red Herring Prospectus.
Limited Liability Partnership/ LLP	A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008.
Managing Director/MD	The Managing Director of our Company being Solanki Naman Manojbhai.
Materiality Policy	The policy adopted by our Board on September 26, 2026 for identification of: (a) outstanding material litigation proceedings, (b) and material creditors, adopted pursuant to the requirements of the SEBI (ICDR) Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
Memorandum / Memorandum of Association / MOA	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For more details, please

Term	Description
	refer to the chapter titled "*Our Management*" beginning on page 217 of this Draft Red Herring Prospectus.
Non-Executive Directors	Non-Executive Director on our Board. For details of our Non-Executive Directors, please refer to the chapter titled "*Our Management*" beginning on page 217 of this Draft Red Herring Prospectus.
Non-Residents /NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor/Peer Auditor	Peer Review Auditor of our Company, namely, NGST & Associates.
Person or 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.
Promoter Group	Includes such Persons, and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as enlisted in the in the chapter titled "*Our Promoters and Promoter Group*" beginning on page 236 of this Draft Red Herring Prospectus.
Promoters	Shall mean the Promoters of our Company i.e., Solanki Nira Brijesh, Solanki Jaisal Nipulbhai, Solanki Nipul Hasmukhbhai, And Solanki Naman Manojbhai.
Registered and Corporate Office	Shed No 47-W, Street No 4, Udyognagar, GIDC Bhaktinagar, Rajkot Bhaktinagar, Rajkot – 360 002 Gujarat, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss and the Restated Statement of cash flows for the period/financial year ended on March 31, 2026, January 03, 2026, March 31, 2025, and March 31, 2024 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 of Part I of Chapter III of the Companies Act, as amended, the SEBI (ICDR) Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For details, please refer to the section titled "*Financial Information of the Company*" beginning on page 247 of this Draft Red Herring Prospectus.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad, Gujarat.
Shareholders	The holders of Equity Shares, from time to time.
SMP/ Senior Management	The members of the senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations and as disclosed in chapter titled "*Our Management*" beginning on page 217.
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, please refer to the chapter titled "*Our Management*" beginning on page 217 of this Draft Red Herring Prospectus.
Trademark Registry	Trademark Registry means the office of the Trade Marks Registry established under the Trade Marks Act, 1999, administered by the Controller General of Patents, Designs and Trade Marks, Government of India.
Whole Time Director	The Whole Time Director of the Company being the Solanki Jaisal Nipulbhai.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary (ies) to an Applicant as proof of registration of the Application.
AIBI	Association of Investment Bankers of India
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the 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 Exchange.
Allottee(s)	Successful Bidder(s) to whom the Equity Shares have been issued.
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 who has Bid for an amount of at least ₹ 200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Manager, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Further, 40% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Form	The form in terms of which the Applicant shall apply 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 ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.

Terms	Description
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Bankers to the Issue and Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and, in this case, being [●].
Basis of Allotment	The basis on which equity shares will be allotted to successful Applicants under the Issue and which is described in chapter titled "*Issue Procedure*" beginning page 317 of this Draft Red Herring Prospectus.
Bid(s)	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 relevant 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 in the case of Individual Bidders, who applies for minimum application size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including ASBA Form, and which shall be considered as the Bid for the Allotment pursuant to the terms of Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati edition of regional newspaper [●] where the Registered and Corporate office of the Company is situated, each with wide circulation. Our Company, in consultation with the Book Running Lead Manager, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI (ICDR) Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati edition of regional newspaper [●] where the Registered and Corporate office of the Company is situated, each with wide circulation. In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).

Terms	Description
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a Bid for Equity Shares in terms of Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding / Bidding Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated SCSB Branch for SCSBs, specified locations for Syndicates, 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 Swaraj Shares and Securities Private Limited.
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
BSE	BSE Limited.
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A Depository Participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agents/CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Cut-off Price	The Issue Price, finalized by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only IBs Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange.

Terms	Description
Demographic Details	The demographic details of the Applicants such as their address, PAN, name of the Applicant father/husband, investor status, and occupation and Bank Account details.
Depository(ies)	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit 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 website of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the 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 the Draft Red Herring Prospectus, after finalization 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.
Designated Intermediaries/ Collecting Agents	An SCSBs with whom the bank account to be blocked, is maintained, a Syndicate Member (or sub-syndicate member), a Stockbroker registered with recognized stock exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Bidder can submit 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 SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants 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=35 or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited.
DP ID	Depository Participant's Identity Number.
Draft Abridged Prospectus	The memorandum dated September 29, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 29, 2026 issued in accordance with Section 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, direct credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified Depositary Participants.

Terms	Description
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The bank(s) with whom the Escrow Account(s) shall be opened for collection of Bid Amounts from Anchor Investors, in this case being [●], and who have been appointed pursuant to the Public Issue Account Agreement in accordance with the SEBI (ICDR) Regulations.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
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 under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
Fresh Issue	The Fresh Issue of up to 25,92,727 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue Document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue Document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Gross Proceeds	Gross proceeds of the Issue
Individual Bidders/ Individual Investors	Individual Bidders who apply 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 Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹ [●] each, available for allocation to Individual Bidders.
IPO/ Issue/ Issue Size/ Public Issue/ Issue	The Initial Public Issue of up to 25,92,727 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.

Terms	Description
Issue Agreement	The agreement dated September 24, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati editions of regional daily newspaper [●] where the registered office of the Company is situated, each with wide circulation as required under the SEBI (ICDR) Regulations.
Issue Document	Issue Document includes Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati editions of regional daily newspaper [●] where the registered office of the Company is situated, each with wide circulation as required under the SEBI (ICDR) Regulations.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding Application.
Issue Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer to the chapter titled "*Objects of the Issue*" beginning on page 106 of this Draft Red Herring Prospectus.
Life Insurance Companies/ Insurance Companies	An insurance company registered with the Insurance Regulatory and Development Authority of India ('IRDAI') under the Insurance Act, 1938, as amended, and carrying on the business of life insurance in India.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI (ICDR) Regulations, held by our Promoters that shall be locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable, as amended from time to time.
NBFC	Non-Banking Financial Company.

Terms	Description
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹ [●]/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "*Objects of the Issue*" beginning on page 106 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Applicant / NIIs	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs.).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
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).
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or direct credit, as applicable.
Pension Fund(s)	A pension fund regulated by the Pension Fund Regulatory and Development Authority ('PFRDA') under the Pension Fund Regulatory and Development Authority Act, 2013, as amended.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati editions of regional daily newspaper [●] where the registered office of the Company is situated, wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager, will finalize the Issue Price.
Prospectus	The Prospectus 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

Terms	Description
	the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Financial Institution	A public financial institution as defined under Section 2(72) of the Companies Act, 2013.
Public Issue Account	An account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/ Bankers to the Issue for collection of the Application Amounts.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] Lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which does not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(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 will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI.
Registrar Agreement	The agreement dated September 21, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/Registrar to the Issue and/or Share Transfer Agent.	Registrar to the Issue being Maashitla Securities 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.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SEBI Master Circular	The SEBI Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026

Terms	Description
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018, as amended from time to time.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities laws	Refers to the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) or SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is Available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as updated from time to time.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI (ICDR) Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Bankers to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being [●].
Stock Exchange	BSE Limited
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the Book Running Lead Manager, and the Syndicate Member(s) in relation to the collection of Bids in this Issue.
Syndicate or Syndicate Member or the Members of the Syndicate	Syndicate Member means the intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, in this case being [●], appointed pursuant to the Syndicate Agreement.
Systemically Important Non- Banking Financial Companies	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	[●]
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders(s)	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹5.00 Lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master circular, all individual investors applying in public issues where the application amount is up to ₹5.00 Lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker

Terms	Description
	registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI ID Linked Bank Account	Account of the Individual Investor, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI 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 may be used by a IIs to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus 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 the city as notified in this Draft Red Herring Prospectus 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 Exchange, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹/Rs. /Rupees/INR	Indian Rupees, the legal currency of the Republic of India.
A/c	Account
AGM	Annual General Meeting
AI	Artificial Intelligence
Alternative Investment Funds/AIFs	Alternative investment funds as defined in and registered under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
B2B	Business-to-Business

Term	Description
Banking Regulation Act	The Banking Regulation Act, 1949
BIS	Bureau of Indian Standards
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited
CAGR	Compounding Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited
Central Government / Government of India	The Government of India, being the central government of the Republic of India, as constituted under the Constitution of India. References to "GoI", "Indian Government", "Central Government" and "Government of India" in this Draft Red Herring Prospectus shall, unless the context otherwise requires, be construed as references to the Central Government of the Republic of India
CIN	Corporate Identification Number
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
D2C	Direct-to-Consumer
Depositories	NSDL and CDSL.
DIN	Director Identification Number
DPIIT / Department for Promotion of Industry and Internal Trade	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion / DIPP), or any successor department or ministry thereof.
EBIDT	Earnings before Interest, Tax, Depreciation
EBITDA	Earnings before Interest, Tax, Depreciation, and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ETP	Effluent Treatment Plant
EU	European Union
FDA	Food and Drug Administration
FDI	Foreign Direct Investments
FEMA / Foreign Exchange Management Act	The Foreign Exchange Management Act, 1999 (Act 42 of 1999), as amended from time to time, and the rules, regulations, notifications, and circulars issued thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended.

Term	Description
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year.
FRE	First Revised Estimates
FSSAI	Food Safety and Standards Authority of India
FSSC	Food Safety System Certification
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GMP / Good Manufacturing Practice	Good Manufacturing Practices (GMP) in accordance with Schedule 4 of the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011, as amended from time to time, framed under the Food Safety and Standards Act, 2006.
GNDI	Gross National Disposable Income
GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
IMF	International Monetary Fund
IoT	Internet of Things
ISO	International Organization for Standardization
IST	Indian Standard Time
IT	Information Technology
I.T. Act	Income Tax Act, 1961, as amended from time to time
KPI	Key Performance Index
LFPR	Labour Force Participation Rate
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.
MOSPI	Ministry of Statistics and Programme Implementation
MSMEs	Micro, Small, and Medium Enterprises
N.A.	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
OCB	Overseas Corporate Body

Term	Description
PAN	Permanent Account Number
PAT	Profit after Tax
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PPP	Purchasing Power Parity
PROI	Person Resident Outside India
QCI	Quality Council of India
RBI	Reserve Bank of India
R&D	Research and Development
ROC	Registrar of Companies
ROCE	Return on Capital Employed
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAE	Second Advance Estimate
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 section 3 of the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Master Circular	The SEBI master circular number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 issued on June 21, 2023 and updated on February 9, 2026
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations/ SEBI LODR Regulations/ Listing Regulations/LODR	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	The SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Term	Description
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.
SEBI SBEBSE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Sec.	Section
SEIAA	State Environment Impact Assessment Authority
SME	Small and Medium Enterprises
"Solanki Mechanic Works Limited", "SMWL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Solanki Mechanic Works Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Shed No 47-W, Street No 4, Udyognagar, GIDC Bhaktinagar, Rajkot Bhaktinagar, Rajkot – 360 002 Gujarat, India.
sq. ft.	Square Feet
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Trade Marks Act	Trade Marks Act, 1999
USA/ U.S./ US/ United States	United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
US$/USD/US Dollar	United States Dollar
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be.
"We", "Us" and "Our"	Unless the context otherwise indicates or implies refers to our Company.
WEO	World Economic Outlook
WPI	Wholesale Price Index
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.
"You", "Your" or "Yours"	Prospective investors in this Issue.

TECHNICAL, INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
3D	Three-Dimensional (printing)
AA	Advance Authorisation (Scheme)
AHCs	Assaying and Hallmarking Centres
CAD/CAM	Computer-Aided Design / Computer-Aided Manufacturing
CETA	Comprehensive Economic and Trade Agreement (India–UK)
CFCs	Common Facility Centres
CM	Centimeter
CNC	Computer Numerical Control
CVD	Chemical Vapor Deposition (machines)
EMS	Electronics Manufacturing Services
GJEPC	Gems and Jewellery Export Promotion Council
HMCs	Horizontal Machining Centres
HPHT	High Pressure High Temperature (machines)
HS Code	Harmonized System Code
HUID	Hallmark Unique Identification
KG	Kilograms
LGD	Lab-Grown Diamond
LM	Linear Meter
LS	Lump sum
LTR	Litre
NO	Number
OEMs	Original Equipment Manufacturers
OTR	Omnibus Technical Regulation (Machinery and Electrical Equipment Safety Order)
PLC	Programmable Logic Controller
RMT	Running Meter
SLS	Selective Laser Sintering
SM	Surface Measure
TAFP	Technology Acquisition Fund Programme
VMCs	Vertical Machining Centres
VTLs	Vertical Turning Lathes
XRF	X-Ray Fluorescence (testing systems)

KEY PERFORMANCE INDICATORS

Term	Description
Debt to equity ratio	Dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.
EBITDA	Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense less other income.
EBITDA Margin	EBITDA as a percentage of Revenue from Operations.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
NAV	Net worth divided by weighted average number of equity shares outstanding at the end of the year.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Net Profit	Represents the restated profits of the Company after deducting all expenses.
Net Worth	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, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation.
PAT Margin	Profit for the year/period as a percentage of Revenue from Operations.
Restated profit for the year	Restated profit for the year provides information regarding the overall profitability of the business.
Restated profit for the year as % of Revenue (PAT margin)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of net worth, total long-term debt and deferred tax liabilities).
Return on Equity	Net profit after tax divided by Average Total Equity.
Return on Net Worth	RoNW has been computed by dividing net profit/loss after tax (excluding exceptional income, if any) as restated, by Net Worth as at the end of the year/ period.
Revenue from Operations	Represents the revenue from sale of product & other operating revenue of our Company as recognized in the Restated Financial Statements.
Total Income	Total Revenue is used to track the total revenue generated by the business including other operating income.

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

Certain Conventions

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Solanki Mechanic Works Limited.

All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, all references to "India", unless the context otherwise indicates or implies, refers to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus has been derived from our Restated Financial Statements. Our Company's financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that calendar year.

The Restated Financial Statements of our Company for the Period/Financial Years ended March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024. These comprises of restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow, together with the notes to the restated summary statements (collectively, the Restated Financial Statements). These statements are compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors", "Business Overview" and "Management Discussion and Analysis of Financial Conditions and Result of Operations"* beginning on pages 25, 177 and 260 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors", "Industry Overview"* and *"Business Overview"* beginning on pages 25, 141 and 177 respectively, of this Draft Red Herring Prospectus.

Non-GAAP Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, Net Asset Value Per Share, Return on Net Worth, Net Worth, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are

not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. These Non-GAAP Financial Measures and other statistical and operational information have been reconciled to their nearest GAAP measure in chapters titled "*Business Overview"*, "*Other Financial Information*" and "*Capitalisation Statement*" beginning on pages 177, 253 and 256, respectively of this Draft Red Herring Prospectus.

Industry and Market Data

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

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 131 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 25 of this Draft Red Herring Prospectus.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and United States Dollar:

Currency*	For the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	₹94.65	₹85.58	₹83.37

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

Notes:

1. Exchange rate is rounded off to two decimal points.

2. In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.

Currency of Presentation

All references to "Rupees", "Rs", "INR" or "₹" are to Indian National Rupee, the official currency of the Republic of India. All references to "US$", "U.S. Dollar", "USD" or "$" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in Lakhs, except where specifically indicated. One lakh represents 1,00,000. Ten Lakhs represent 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than Lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

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FORWARD LOOKING STATEMENTS

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

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

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

1. Our Company has a limited operating history as a company and was recently converted into a public limited company, which may make it difficult for investors to evaluate our historical performance and future prospects.

2. We are dependent on our top ten customers in respect of our business. Our top 10 customers contributed to 55.57%, 56.61% and 44.27% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively. Any loss of any major customer may adversely impact revenue of our business. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows

3. We do not have agreements containing commitments from our customers to purchase or place orders for our products. If our customers choose not to source their requirements from us or reduce or cancel their orders, our business, financial condition, results of operations and cash flows may be adversely affected.

4. We derive our business from the jewellery manufacturing industry, and any downturn in this industry or reduction in demand for jewellery manufacturing machinery may adversely affect our business, financial condition and results of operations.

5. We are dependent on the timely availability of raw materials and components required for the manufacture of our jewellery manufacturing machinery. Any disruption in their supply or increase in their costs may adversely affect our business, financial condition, results of operations and cash flows.

6. Our ability to remain competitive depends on our ability to keep pace with technological developments and develop products that meet evolving customer requirements. Failure to do so may adversely affect our business.

7. Under-utilisation of our manufacturing capacities may increase our cost of production and operating costs and adversely affect our business, growth prospects, financial condition and results of operations.

8. Our historical financial performance may not be indicative of our future results, and we may be unable to maintain our revenue levels and profitability in future periods.

9. Our business depends on our ability to provide effective installation, training and after-sales technical support, and any failure in this regard may adversely affect our customer relationships and reputation.

10. Our Restated Financial Statements have been reviewed and signed by a peer-reviewed auditor who is different from our Statutory Auditor, which may result in differences in professional judgment or interpretation.

For a further discussion of factors that could cause our actual results to differ, see "*Risk Factors*", "*Business Overview*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 177, 141 and 260, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.
There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither the Company, the Directors, the Book Running Lead Managers 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 requirements of SEBI and as prescribed under applicable law, the Company will ensure that investors are informed of material developments pertaining to our Company and the Equity Shares forming part of the Issue from the date of the Red Herring Prospectus until the date of Allotment.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider immaterial to our operations.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue 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 particular consequences to you of an investment in our Equity Shares. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Business Overview", "Industry Overview" and "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 177, 141 and 260 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

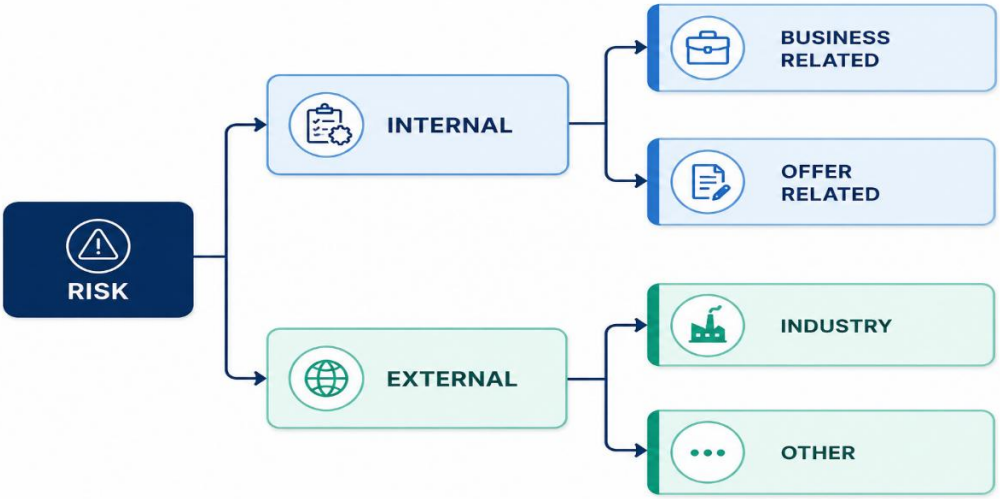
Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.
The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 1 of this Draft Red Herring Prospectus.

Classification of Risk Factors

The risk factors are classified as Internal and External for clarity and better understanding.



Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled Report on Jewellery Making Machine Industry, prepared and issued by Dun & Bradstreet (the "D&B Report"), which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated June 16*, 2026. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs.*

Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at https://www.solankimechanicworks.com. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to our Company. References to our "Company" refers to "Solanki Mechanic Works Limited".

INTERNAL RISK

1. ***Our Company has a limited operating history as a company and was recently converted into a public limited company, which may make it difficult for investors to evaluate our historical performance and future prospects.***

Our Company was originally incorporated as a private limited company under the provisions of the Companies Act, 2013 in the name of "Solanki Mechanic Works Private Limited" pursuant to a certificate of incorporation dated April 01, 2025. Our Company subsequently took over the business of a partnership firm named "M/s. Solanki Mechanic Works" (the "Partnership Firm"), belonging to our Promoters, pursuant to a business transfer agreement dated January 08, 2026. Our Company was thereafter converted into a public limited company and its name was changed to "Solanki Mechanic Works Limited" pursuant to a fresh certificate of incorporation dated April 20, 2026.

Our Company has existed in its current corporate form only since April 1, 2025 and converted into a public limited company only recently. As a result, it has a limited operating history as a corporate entity on which investors can base an assessment of its historical performance as a corporate entity and future performance. There can be no assurance that the Company, as a public limited company, will achieve profitability, growth or operating results comparable to, or consistent with, those previously achieved by the Partnership Firm. However, notwithstanding the limited operating history of our Company as an incorporated entity, our Promoters have significant experience in the business now carried on by our

Company, on account of their long-standing association with the Partnership Firm, which was existence and was engaged in the same line of business since the year 1962.

2. ***We are dependent on our top ten customers in respect of our business. Our top 10 customers contributed to 55.57%, 56.61% and 44.27% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively. Any loss of any major customer may adversely impact revenue of our business. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows***

We derive a significant portion of our revenue from operations from the sale of our jewellery manufacturing machinery to our key customers. Our CNC and PLC machines are marketed and sold to various domestic and international customers across the world. Our top 10 customers contributed 55.57%, 56.61% and 44.27% of our revenue from operations in Fiscal 2026 (Includes period of both, partnership as well as company), Fiscal 2025 and Fiscal 2024, respectively. Accordingly, any decrease in demand by our key customers, or the loss of one or more such customers, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth the contribution of our top 10 customers to our revenue from operations during the preceding three Fiscals:

Particulars	Fiscal 2026*		Fiscal 2025		Fiscal 2024	
	Amounts in Lakhs	As a % of Revenue from Operations	Amount in Lakhs	As a % of Revenue from Operations	Amount in Lakhs	As a % of Revenue from Operations
Revenue from top 10 customers	1,593.17	55.57%	1,717.85	56.61%	1,342.38	44.27%

As certified by NGST & Associates., Independent Chartered Accountants pursuant to their certificate dated September 26, 2026.

**Fiscal 2026 includes the erstwhile partnership firm period from April 1, 2025 to January 3, 2026 and the Company period from January 4, 2026 to March 31, 2026, being the periods before and after the Business Transfer Agreement, respectively.*

The table below sets forth the number of repeat customers and customers served by us across our business verticals during the last 3 Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of repeat customers	76	79	65
Revenue from repeat customers (₹ lakhs)	1,263.83	1,585.49	1,244.47
% of Revenue from Operations	44.09%	52.25%	41.04%
Number of other customers	56	59	63
Revenue from other customers (₹ lakhs)	1,602.95	1,449.18	1,787.55
% of Revenue from Operations	55.92%	47.75%	58.96%
Total customers served	132	138	128
Revenue from Operations (₹ lakhs)	2,866.78	3,034.67	3,032.02

Our customers may reduce or discontinue their purchases from us for several reasons, including changes in their production requirements, demand for jewellery products, capital expenditure plans, quality or technical specifications, preference for competing machinery, changes in technology, pricing considerations, disputes, or adverse changes in their financial condition. There can be no assurance that our existing customers will continue to purchase our products at historical volumes or at all.

Further, the sale of jewellery manufacturing machinery may involve customer-specific requirements and purchase decisions may depend on the customers' expansion plans and requirements for new or replacement machinery. Consequently, the timing and volume of orders from our customers may fluctuate. If any of our significant customers reduce their purchases, delay orders or discontinue their business relationship with us, we may be required to identify and develop relationships with new customers to replace the resulting revenue. There can be no assurance that we will be able to do so on a timely basis or on commercially acceptable terms.

While we did not lose any of our top five customers in the Fiscals 2026, 2025 and 2024, losing a top five customer could have a material adverse effect on our results of operations, financial condition and cash flow. We focus on product quality,

customised machinery solutions, installation, training and after-sales technical support which has contributed to our customer relationships and repeat business.

The company has maintained long-standing relationships with its leading customers reflecting the continuity of our customer engagements and our ability to provide consistent and reliable services over an extended period. Any loss of this customer, reduction in the scope of work or renegotiation of the terms of our engagement with this customer could have a disproportionate adverse effect on our business, given the concentration of our jewellery making machines services revenue attributable to this relationship.

Our ability to maintain our revenue from operations is dependent, in part, on our ability to retain our existing customers, secure repeat orders and successfully execute projects awarded by such customers. Any loss of a key customer, reduction in the scope or value of work orders, delay in awarding projects, renegotiation of commercial terms, or non-renewal of contracts could have a material adverse effect on our business and results of operations.

Although we continue to pursue opportunities to expand our customer base across geographies and business verticals, there can be no assurance that such efforts will result in a broader customer base or reduce our dependence on our existing customers. Any decrease in demand from our key customers, loss of such customers or inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows.

For further details, see *"Our Business"* on page 177.

3. ***We do not have agreements containing commitments from our customers to purchase or place orders for our products. If our customers choose not to source their requirements from us or reduce or cancel their orders, our business, financial condition, results of operations and cash flows may be adversely affected.***

We manufacture and supply specialised jewellery manufacturing machinery to customers in domestic and international markets. Our sales are generally made pursuant to customer purchase orders and other order-specific arrangements, and we do not have long-term agreements containing commitments from our customers to purchase minimum quantities of our products or to place orders with us for a specified period. Accordingly, there can be no assurance that our customers will continue to source their machinery requirements from us or purchase our products at volumes consistent with their historical purchases.

Our customers may reduce, delay or cancel their orders for various reasons, including changes in their production requirements, capital expenditure plans, demand for jewellery products, changes in technology, availability of competing products or changes in their financial condition. Further, if we fail to fulfil our obligations under customer purchase orders or other contractual arrangements in a timely manner or in accordance with the applicable specifications, including in relation to our export sales, our customers may cancel their orders or terminate the relevant arrangements, subject to the terms thereof. Any reduction in orders from our customers or cancellation of significant orders could adversely affect our revenue, profitability, business, financial condition, results of operations and cash flows.

We also supply products to customers in overseas markets. In the event of any dispute with such customers, we may face legal and practical difficulties in enforcing our contractual rights or recovering amounts due to us. Such difficulties may arise due to differences in applicable laws and legal procedures, the interpretation and enforcement of contractual terms and challenges associated with enforcing judgments or awards in foreign jurisdictions.

While our customer relationships and order history may support repeat business, there can be no assurance that our customers will continue to place orders with us in the future. If our customers choose to source their requirements from other manufacturers or if we are unable to replace any reduction or loss of business from existing customers with new customers or orders on commercially acceptable terms and in a timely manner, our business, financial condition, results of operations and cash flows may be adversely affected.

4. ***We derive our business from the jewellery manufacturing industry, and any downturn in this industry or reduction in demand for jewellery manufacturing machinery may adversely affect our business, financial condition and results of operations.***

Our business is primarily dependent on demand from jewellery manufacturers for machinery used for faceting, forming, decorative processing and precision machining of jewellery products. Our product portfolio includes machinery catering to applications such as bangles and rings faceting, autolathe machines, strip faceting machines, ball & beads faceting machines, chain faceting machines, ball chain faceting machine and other specialised jewellery manufacturing applications. Accordingly, demand for our products is linked to the level of activity and investment in the jewellery manufacturing industry.

The jewellery industry may be affected by changes in consumer preferences, economic conditions, gold and other precious metal prices, disposable income, geopolitical developments and other factors. A slowdown in jewellery manufacturing activity or reduced capital expenditure by jewellery manufacturers may adversely affect demand for our machinery. Further, our customers may defer or reduce their investments in new machinery during periods of uncertainty or lower demand. Any such reduction in demand may adversely affect our business, financial condition, cash flows and results of operations.

Elevated gold prices directly impact jewellery manufacturers by increasing raw material procurement costs and working capital requirements. High prices often lead consumers to postpone purchases, shift towards lightweight jewellery or exchange existing jewellery rather than purchase new products, thereby affecting production volumes and capacity utilisation across the industry. Consequently, jewellery manufacturers may defer machinery replacement, capacity expansion and automation investments during periods of sustained price increases in order to preserve liquidity. (*Source: D&B Report*)

5. ***We are dependent on the timely availability of raw materials and components required for the manufacture of our jewellery manufacturing machinery. Any disruption in their supply or increase in their costs may adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing operations require the procurement of raw materials and components from third-party suppliers for the manufacture of our jewellery manufacturing machinery. The timely availability and cost of such raw materials and components are subject to various factors beyond our control, including changes in market conditions, fluctuations in commodity prices, inflation, supply chain disruptions, transportation costs, economic conditions and geopolitical developments.

Advanced machinery may rely on imported lasers, optical systems, sensors, control units, precision motors, vacuum pumps, electronic components, and specialized software. This exposes suppliers to foreign-exchange volatility, customs delays, international supply disruptions, and higher component costs. (*Source: D&B Report*)

Any increase in the cost of our raw materials and components may increase our production costs and adversely affect our profitability. While we may seek to pass on increases in input costs to our customers, there can be no assurance that we will be able to do so fully or within the required timeframe. Further, any delay between an increase in our input costs and a corresponding revision in the prices of our products may adversely affect our margins and results of operations.

Our supply chain is also dependent on third-party suppliers. Any interruption in the supply of raw materials or components due to supplier-related issues, shortages, delays in transportation, disruptions in domestic or international supply chains or other events beyond our control may adversely affect our manufacturing operations. If our suppliers are unable to provide inputs that meet our quality or technical requirements in a timely manner, we may be required to procure such inputs from alternative suppliers, which may not be available on commercially acceptable terms or within the required timeframe.

Following is the list of our top suppliers for the period ended March 31, 2026, and for the year ended March 31, 2025 and March 31, 2024:

(₹ in Lakhs, unless otherwise stated)

Suppliers	For the period/ financial year ended on					
	March 31, 2026*		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Top 1	199.10	15.38%	361.94	21.73%	339.43	18.29%
Top 5	562.89	43.47%	823.73	49.46%	768.19	41.40%
Top 10	716.66	55.35%	1,022.65	61.41%	1,030.70	55.55%

As certified by NGST & Associates., Independent Chartered Accountants pursuant to their certificate dated September 26, 2026.

**Fiscal 2026 includes the erstwhile partnership firm period from April 1, 2025 to January 3, 2026 and the Company period from January 4, 2026 to March 31, 2026, being the periods before and after the Business Transfer Agreement, respectively.*

Further, if we are unable to procure adequate quantities of raw materials or components, or if there is a significant increase in their prices, our ability to manufacture and deliver our products in accordance with customer requirements may be adversely affected. Any sustained interruption in the supply of raw materials or components, or any material increase in their costs that we are unable to pass on to our customers, could adversely affect our business, financial condition, results of operations and cash flows.

6. ***Our ability to remain competitive depends on our ability to keep pace with technological developments and develop products that meet evolving customer requirements. Failure to do so may adversely affect our business.***

The jewellery manufacturing machinery industry is characterised by technological advancements and increasing adoption of CNC, PLC-based, CAD/CAM-enabled and other automated manufacturing solutions. Our ability to compete and grow depends on our ability to continuously improve our existing products and develop new and customised machinery that meets the evolving requirements of jewellery manufacturers.

Rapid technology evolution in jewellery manufacturing is accelerating obsolescence risk and deepening a pre-existing skilled-technician deficit that constrains after-sales service quality. (*Source: D&B Report*)

Manual methods of cutting, polishing, and manufacturing are being progressively replaced by high-end automation, with adoption of 3D printers in wax and direct castable resin that can adapt to ever-changing designs, advanced CNC systems covering bangles and die-made stamped jewellery, and emerging additive manufacturing systems capable of directly printing gold using selective laser sintering (SLS) based 3D printing. *(Source: D&B Report*)

The D&B Report identifies advanced manufacturing technology, automation and precision engineering as important competitive factors in the jewellery manufacturing machinery market. Customers may increasingly prefer machinery incorporating newer technologies or automation capabilities that offer higher productivity, precision or operational efficiency.

Product development and technological upgradation involve substantial engineering, technical and commercial risks. There can be no assurance that the products developed or upgraded by us will meet customer requirements, perform as expected or achieve commercial acceptance. Further, our competitors may develop or introduce technologically superior or more cost-effective products before us. If we are unable to keep pace with technological developments or successfully develop and commercialise products that meet evolving market requirements, demand for our products may decline and our business, financial condition, results of operations and cash flows may be adversely affected.

7. ***Under-utilisation of our manufacturing capacities may increase our cost of production and operating costs and adversely affect our business, growth prospects, financial condition and results of operations.***

Our capacity utilisation is affected by various factors, including demand for our jewellery manufacturing machinery, our product mix, our ability to secure and execute customer orders, the availability of raw materials and components, and prevailing industry and market conditions. Our manufacturing operations involve the production of conventional, PLC and CNC-based jewellery machinery, and the capacity utilisation of our manufacturing facilities may vary depending on the nature, specifications and complexity of machinery being manufactured and the corresponding production requirements. In the event of a decline in demand for our products, delays in receiving or executing customer orders, disruptions at our manufacturing facilities, breakdown of machinery or equipment, shortage of skilled personnel, or difficulties in procuring adequate raw materials and components, our capacity utilisation may decline. Our capacity utilisation for Fiscals 2026, 2025 and 2024 was 69.73%, 65.78%, and 61.27%, respectively.

Under-utilisation of our manufacturing capacity over an extended period, or significant under-utilisation in the short term, may adversely affect our ability to absorb fixed manufacturing and operating costs and achieve economies of scale, thereby increasing our cost of production and adversely affecting our profitability. Further, any expansion of our manufacturing capacity that is not utilised as anticipated may result in additional fixed costs and lower returns on our investments. Our ability to maintain or improve capacity utilisation also depends on our ability to maintain a consistent order pipeline, optimise our production processes and efficiently allocate manufacturing resources across different product categories. If we are unable to maintain adequate utilisation of our existing or future manufacturing capacities, our business, growth prospects, financial condition, results of operations and cash flows may be adversely affected.

8. ***Our historical financial performance may not be indicative of our future results, and we may be unable to maintain our revenue levels and profitability in future periods.***

Our Company was originally incorporated as a private limited company under the provisions of the Companies Act, 2013 in the name of "Solanki Mechanic Works Private Limited" pursuant to a certificate of incorporation dated April 01, 2025. Our Company subsequently took over the business of a partnership firm named "M/s. Solanki Mechanic Works" (the "*Partnership Firm*"), belonging to our Promoters, pursuant to a business transfer agreement dated January 08, 2026. Our Company was thereafter converted into a public limited company and its name was changed to "Solanki Mechanic Works Limited" pursuant to a fresh certificate of incorporation dated April 20, 2026. There can be no assurance that the Company, as a public limited company, will achieve profitability, growth or operating results comparable to, or consistent with, those previously achieved by the Partnership Firm. Our revenue from operations was ₹3,032.02 Lakhs in Fiscal 2024, ₹3,034.67 Lakhs in Fiscal 2025 and ₹2,866.78 Lakhs in Fiscal 2026. While our revenues remained relatively stable between Fiscal 2024 and Fiscal 2025, revenues declined in Fiscal 2026. Accordingly, our historical financial performance should not be considered indicative of future results, and there can be no assurance that we will be able to maintain our revenue levels, profitability or market position in future periods. However, notwithstanding the limited operating history of our Company

as an incorporated entity, our Promoters have significant experience in the business now carried on by our Company, on account of their long-standing association with the Partnership Firm, which was in existence and was engaged in the same line of business since the year 1962.

Our future performance depends on several factors, including our ability to retain existing customers, acquire new customers, respond to evolving customer requirements, develop and introduce products aligned with market demand, and strengthen our presence in domestic and international markets. Demand for our jewellery manufacturing machinery is influenced by growth in the jewellery industry, capital expenditure plans of customers, competitive dynamics and overall economic conditions.

Further, our business is exposed to risks arising from changes in customer demand, fluctuations in raw material prices, increasing competition, technological changes, adverse economic conditions and developments in the markets in which we operate. Any reduction in demand for our products or inability to respond effectively to changing market conditions could adversely affect our revenues and profitability.

In addition, our plans to expand manufacturing capabilities and operations may require significant investments in infrastructure, machinery, technology and human resources. There can be no assurance that such investments will be completed within expected timelines, generate the anticipated benefits or result in increased revenues and profitability.

Accordingly, if we are unable to maintain our revenue levels, successfully execute our business strategies, retain key customer relationships or adapt to changing market conditions, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

9. ***Our business depends on our ability to provide effective installation, training and after-sales technical support, and any failure in this regard may adversely affect our customer relationships and reputation.***

We provide installation, commissioning, operator training and after-sales technical support to our customers. Our technical support includes assistance in relation to machine operation and maintenance and, where required, refresher training and technical guidance.

Our reputation and customer relationships may be adversely affected if we are unable to provide timely and effective technical support or address operational issues experienced by customers. Further, as our presence expands across domestic and international markets, maintaining consistent service capabilities may require additional personnel and infrastructure. Any failure to maintain adequate after-sales support or meet customer expectations may result in loss of customers, reputational damage and reduced repeat business, which may adversely affect our business and results of operations.

The structural skill gap means that installation, calibration, and after-sales service obligations for sophisticated imported machinery frequently cannot be fulfilled by locally available technicians, increasing dependence on vendor-dispatched specialists, extending machine downtime after breakdowns, and exposing machinery suppliers and their dealers to warranty and reputational risk when service commitments cannot be met across dispersed customer sites. (*Source: D&B Report*)

10. ***Our Restated Financial Statements have been reviewed and signed by a peer-reviewed auditor who is different from our Statutory Auditor, which may result in differences in professional judgment or interpretation.***

Our Restated Financial Statements included in this Draft Red Herring Prospectus have been reviewed and signed by NGST & Associates, Chartered Accountants, who hold a valid peer review certificate and have been appointed for the purpose of reviewing and signing the Restated Financial Statements in accordance with the applicable requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). Our Statutory Auditor, RK Doshi & Co LLP, Chartered Accountants, is also a peer-reviewed auditor. However, NGST & Associates, Chartered Accountants, is different from our Statutory Auditor.

As the Restated Financial Statements have been reviewed and signed by an auditor different from our Statutory Auditor, there may be differences in professional judgment, interpretation or understanding of our accounting records, policies and financial information between the two auditors. Although we believe that the Restated Financial Statements have been prepared and reviewed in accordance with applicable accounting standards and regulatory requirements, any such differences or perceived inconsistencies may affect the manner in which certain financial information is presented or interpreted in this Draft Red Herring Prospectus and may adversely affect investor perception of our financial information, business, results of operations and financial condition.

11. Any failure of our machinery to achieve the required levels of precision, consistency or quality could result in customer dissatisfaction, claims and loss of business.

Jewellery manufacturing requires machinery capable of achieving high dimensional accuracy, consistent surface finishing, controlled metal thickness and repeatable production quality. Even minor variations in machinery performance may result in rejection or rework of jewellery products and may lead to losses of valuable precious metals and gemstones for our customers.

The Industry Report identifies machine quality, precision and production consistency as important competitive factors in the jewellery machinery market and notes that suppliers offering reliable equipment with high repeatability, low rejection rates and consistent production quality enjoy a competitive advantage. Accordingly, any failure or malfunction of our machinery, inaccuracies in machine calibration or inability of our products to meet customer-specific technical specifications could result in customer complaints, warranty claims, product returns, additional service costs or loss of repeat orders.

Further, as our customers increasingly manufacture lightweight and intricate jewellery designs, their requirements for precision and material efficiency may become more stringent. Any inability of our machinery to meet such evolving requirements may adversely affect our reputation and competitive position. Any such failure could adversely affect our business, financial condition, results of operations, cash flows and prospects.

12. Our business may be adversely affected by changes in machinery safety, conformity assessment and technical standardisation requirements, which may increase our compliance costs and affect the sale or deployment of our products.

The jewellery manufacturing machinery industry is subject to evolving regulatory requirements relating to machinery safety, conformity assessment and technical standardisation. The Industry Report notes that the Government has been moving towards strengthening machinery safety regulations through the Machinery and Electrical Equipment Safety (Omnibus Technical Regulation) Order ("OTR") and that, although the OTR 2024 framework underwent revisions and was withdrawn in January 2026 for further review, the broader regulatory direction indicates increasing emphasis on machinery safety, conformity assessment and technical standardisation. Future implementation of revised safety regulations may increase certification requirements for jewellery machinery manufacturers and importers.

Any introduction, modification or tightening of safety, certification, testing, conformity assessment, technical or quality requirements applicable to our machinery may require us to modify our products, manufacturing processes, testing procedures, technical documentation or quality-control systems. We may also be required to incur additional expenditure towards certification, testing, compliance, product modification and engagement of technical personnel or external agencies. Any delay in obtaining or maintaining applicable approvals or certifications may delay the manufacture, sale, installation or deployment of our products.

Further, changes in applicable regulations may increase the time and costs associated with developing and commercialising new products and may affect our ability to compete with manufacturers whose products already comply with the revised standards. There can be no assurance that we will be able to anticipate or respond to regulatory changes in a timely or cost-effective manner. Any failure or delay in complying with applicable machinery safety or technical requirements could adversely affect our business, financial condition, results of operations, cash flows and prospects.

13. Our Whole-time Director, Mr. Solanki Jaisal Nipulbhai, has relatively limited experience in the management and affairs of our Company, and may require additional time to familiarise himself with the various responsibilities associated with his position.

As disclosed in the section titled "*Our Management*" on page 217 of this Draft Red Herring Prospectus, Mr. Solanki Jaisal Nipulbhai, our Whole-time Director, possesses the requisite qualifications, skills and knowledge required for his role and responsibilities. However, he has approximately one year of experience in the management and affairs of our Company. Accordingly, he may require additional time and exposure to familiarise himself with the various aspects of the management and operations of our Company and the responsibilities associated with his position as a Whole-time Director.

While Mr. Solanki Jaisal Nipulbhai is supported by the other members of our Board and management who possess relevant experience and expertise in their respective fields, his relatively limited experience may require him to devote additional time and attention towards understanding the various operational, managerial and regulatory aspects of our business. Any such additional time and attention may, in certain circumstances, require him to balance his focus between familiarising himself with such responsibilities and attending to our business operations.

14. ***Changing jewellery designs, increasing demand for lightweight and intricate jewellery and shorter product development cycles may require us to continuously adapt our machinery, and our inability to do so may adversely affect our business.***

The jewellery manufacturing industry is experiencing changes in product preferences, including increasing demand for customised designs, intricate patterns, lightweight jewellery and shorter product development cycles. The Industry Report notes that these trends are accelerating the adoption of digitally controlled and automated machinery and increasing the requirements for precision, consistency and manufacturing flexibility.

As jewellery manufacturers increasingly seek to manufacture lightweight, intricate and customised jewellery, their machinery requirements may also evolve in terms of precision, flexibility, production speed, material efficiency and ability to accommodate different designs and production specifications. Our existing machinery may not always be suitable for such changing requirements, and we may be required to modify or upgrade our products and develop customised solutions to meet evolving customer expectations.

Such product modifications and development may require additional investment in engineering, design, testing, tooling, software and technical personnel and may involve significant time and development costs. There can be no assurance that we will be able to respond to changes in jewellery designs and manufacturing requirements in a timely or commercially viable manner. If our machinery is unable to meet changing customer requirements, we may lose existing or prospective customers to competitors offering more flexible or specialised solutions, which could adversely affect our business, financial condition, results of operations, cash flows and prospects.

15. ***Our Company may incur significant expenditure towards machinery and automated solutions, which may not achieve commercial acceptance, resulting in an adverse impact on our business, financial condition and results of operations.***

Our Company may, from time to time, incur expenditure towards the research, development, design, testing and implementation of machinery, equipment and automated solutions with the objective of improving our manufacturing capabilities, operational efficiency, product quality and technological capabilities. However, there can be no assurance that such machinery or automated solutions will perform as intended, meet the technical or commercial requirements of our customers, or achieve widespread commercial acceptance.

The implementation of machinery and automated solutions may involve significant expenditure, including costs relating to research and development, procurement of components and equipment, testing, integration, customisation and installation. Such expenditure may be incurred before the commercial viability or market acceptance of the resulting solutions can be established. Further, any delay, technical difficulties, design deficiencies, failure to meet customer specifications or changes in technology or market requirements may result in the modification, suspension or abandonment of such initiatives.

In the event that the machinery or automated solutions implemented by us do not achieve the anticipated level of performance or commercial acceptance, we may be unable to recover the expenditure incurred towards their implementation. We may also be required to incur additional expenditure to modify, replace or discontinue such machinery or solutions. Any such circumstances may adversely affect our business, financial condition, cash flows and results of operations.

16. ***We face competition from domestic and international manufacturers and importers of jewellery manufacturing machinery, and our inability to compete effectively may adversely affect our business, financial condition and results of operations.***

We operate in a competitive industry and face competition from domestic and international manufacturers, suppliers and importers of jewellery manufacturing machinery. Our competitors may have greater financial, technological, manufacturing, marketing and distribution capabilities, longer operating histories, stronger brand recognition or greater access to customers and suppliers than we do. Further, imported machinery may be offered at competitive prices, which may increase pricing pressure in the markets in which we operate.

We compete on various factors, including product quality, technological capabilities, product range, pricing, customisation, delivery timelines, after-sales support and customer service. Our competitors may develop or introduce new technologies, machinery or automated solutions that are more advanced, cost-effective or commercially attractive than our products. Increased competition may also require us to incur additional expenditure towards research and development, product development, marketing and customer support, which may increase our operating costs.

There can be no assurance that we will be able to compete effectively with existing or new competitors or maintain our market position. Any failure to respond effectively to competitive pressures, technological developments or changes in customer preferences may result in loss of customers, reduced demand for our products, pressure on our selling prices

and margins and loss of market share, which could adversely affect our business, financial condition, cash flows and results of operations.

17. ***Defects, malfunctions or performance failures in the machinery supplied by us may result in warranty obligations, customer claims and reputational harm, which could adversely affect our business, financial condition and results of operations.***

The machinery manufactured and supplied by us may contain defects, manufacturing or assembly errors, design deficiencies or other faults, or may not perform as expected under certain operating conditions. Despite our quality control and testing procedures, there can be no assurance that all defects or performance issues will be identified and rectified before the machinery is supplied to our customers. Any malfunction, breakdown or failure of our machinery to meet specified performance parameters may result in warranty claims, requests for repairs or replacements, refunds or other claims from customers.

We may be required to incur costs towards inspection, repair, replacement, servicing or other remedial measures in connection with defective or malfunctioning machinery. Further, any failure of our machinery to perform as expected may cause operational disruptions or losses to our customers, which could result in claims for compensation or damages against us, depending on the terms of the relevant customer contracts and applicable laws. The extent of our liability may also vary depending on the nature and severity of the defect or failure and the applicable contractual arrangements.

In addition, recurring or significant defects or performance failures may adversely affect customer confidence in our products and our reputation and may result in loss of existing or potential customers. Any such warranty obligations, customer claims, product-related liabilities or reputational damage could adversely affect our business, financial condition, cash flows and results of operations.

18. ***We have not entered into any definitive agreements with the suppliers for the plant, machinery and equipment proposed to be purchased from the Net Proceeds of the Issue, and the estimated expenditure towards such purchases is based on quotations and our current requirements. Any increase in procurement costs, changes in our requirements or inability to procure such assets on commercially acceptable terms may adversely affect the implementation of the Objects of the Issue.***

We have not entered into any definitive agreements or purchase orders with the suppliers of the plant, machinery and equipment proposed to be acquired from the Net Proceeds of the Issue. The amounts proposed to be utilised towards such purchases have been estimated based on quotations received from prospective suppliers and our current requirements. Such quotations may be subject to revision and may not necessarily represent the final price at which the relevant plant, machinery or equipment will be procured.

There can be no assurance that we will be able to procure the proposed plant, machinery and equipment at the prices reflected in the quotations or within the estimated timelines. The actual cost of procurement may increase due to, among other factors, changes in specifications or our requirements, inflation, fluctuations in the prices of components and raw materials, foreign exchange fluctuations in case of imported equipment, taxes, duties, freight and other associated costs. Further, the availability of such equipment and the ability of suppliers to meet our required specifications and delivery schedules may be affected by factors beyond our control.

Any increase in the cost of the proposed plant, machinery and equipment may require us to deploy additional funds from internal accruals or other sources, or modify the proposed utilisation of the Net Proceeds, subject to applicable laws and regulatory requirements. Further, any delay or inability to procure the proposed assets may delay the implementation of the Objects of the Issue and the intended expansion or enhancement of our manufacturing capabilities. Any such circumstances could adversely affect our business, financial condition, cash flows and results of operations.

19. ***We do not enter into formal agreements with our transportation and logistics service providers, and any disruption in our transportation and logistics arrangements could adversely affect our business and results of operations.***

We are dependent on third-party transportation and logistics service providers for the delivery of our Products from our Manufacturing Facility to our customers. However, we do not enter into formal or long-term agreements with such transportation and logistics service providers, and our arrangements with them are typically on an ad hoc, order-to-order, or informal basis.

We cannot assure you that we will be able to maintain our existing business relationships with such transportation and logistics service providers, and any such service provider may discontinue their engagement with us at short notice, or without prior notice altogether, for reasons that may or may not be within our control. In the event we are unable to maintain our existing relationships with our transportation and logistics service providers, we will be required to source

alternate transportation and logistics service providers, and we cannot assure you that we will be able to identify and engage such alternate service providers in a timely manner, or on similar or commercially acceptable terms.

Any failure on the part of our transportation and logistics service providers to deliver our products to our customers in a timely manner, or damage to, or loss of, our products during transit, may also result in disputes with our customers, delayed or reduced payments, loss of business, or reputational harm, and we may not have adequate contractual remedies against such service providers in the absence of formal agreements.

20. Our manufacturing operations are subject to risks, including equipment failure, accidents, and natural disasters, which could disrupt production.

Our manufacturing operations are principally carried out from our manufacturing facility located at "R.K. Industrial Land", Plot Nos. 51 to 54, Village Nani Amreli, Taluka Paddhari, District Rajkot-360021, Gujarat. As a result, our manufacturing operations are geographically concentrated.

Any disruption or interruption at this facility due to fire, natural calamities, equipment failure, power shortages, accidents, labour shortages, disruption in the availability of raw materials or other events beyond our control may affect our ability to manufacture and deliver products to our customers. Since our manufacturing operations are concentrated at a limited number of facilities, we may not be able to immediately shift production to an alternative location.

Any prolonged disruption to our manufacturing operations could result in production delays, cancellation of customer orders, additional costs and loss of business, and could adversely affect our business, financial condition, results of operations and cash flows. For details, refer to the chapter titled "*Our Business – Manufacturing Units*" beginning on page 195 of this Draft Red Herring Prospectus.

21. The average cost of acquisition of Equity Shares held by our Promoters may be lower than the Issue Price.

The average cost of acquisition of Equity Shares held by our Promoters may be lower than the Issue Price. The average cost of acquisition of Equity Shares held by our Promoters, as certified by our Peer Review Auditor, is ₹ 6.78 per Equity Share, as compared to the Issue Price of ₹ [●] per Equity Share. Accordingly, our Promoters may have acquired their Equity Shares at a price that is lower than the Issue Price. Investors subscribing to the Issue will be required to pay the Issue Price for each Equity Share, which may be significantly higher than the average cost of acquisition of Equity Shares held by our Promoters. For further details, see "Capital Structure – Notes to the Capital Structure – Shareholding of our Promoters" on page 96.

22. There have been certain instances of delay in filing statutory returns and/or delay in payment of statutory dues by us in the past. Any failure to comply with statutory and regulatory requirements in the future may expose us to penalties and other regulatory actions, which could adversely affect our business, financial condition, results of operations and cash flows.

We are subject to various central, state and local laws and regulations relating to, among other things, taxation, labour laws and employee welfare contributions. In the past, there have been certain instances of delays in filing statutory returns and/or remitting statutory dues within the timelines prescribed under applicable laws. Although such delays were administrative in nature, have since been regularized and the applicable dues, along with interest wherever required, have been duly paid, there can be no assurance that similar instances will not occur in the future.

Any failure to comply with applicable statutory requirements, including delays in payment of statutory dues or filing of statutory returns, may result in the imposition of interest, penalties, fines or other regulatory actions by the relevant authorities. Further, any recurring non-compliance or adverse observations by regulatory authorities may require us to incur additional costs towards remedial measures and compliance monitoring, and may divert management's attention and resources from our core business operations. Such events could adversely affect our reputation, business operations, financial condition, results of operations and cash flows.

The details of instances of delays in payment of statutory dues are set out below:

Employee State Insurance Corporation						
Financial Year	**Month**	**Due Date of Return Filling & Payment**	**Date of Payment**	**Amount Involved (Rs. In Lakhs)**	**Number of Employees**	**Delay Days in Payment**
Partnership Firm						
2024-25	April	15-05-2024	17-05-2024	0.17	27	2

Private Limited Company						
2025-26	January	15-02-2026	16-02-2026	0.05	9	1

Provident Fund						
Financial Year	**Month**	**Due Date**	**Date of Filling**	**Amount Involved (Rs. In Lakhs)**	**Number of Employees**	**Delay Days**
2025-26	January	15-02-2026	19-02-2026	1	28	4

Professional Tax							
Financial Year	**Month**	**Due Date**	**Date of Filling**	**Amount Involved (Rs. In Lakhs)**	**Interest (in Rs.)**	**Number of Employees**	**Delay Days**
2024-25	June	15-07-2024	26-07-2024	0.02	12.00	12	11
2025-26	January	15-02-2026	02-05-2026	0.08	197.00	40	76
2025-26	February	15-03-2026	02-05-2026	0.08	124.00	40	48
2025-26	March	15-04-2026	02-05-2026	0.08	42.00	40	17
2026-27	July	15-08-2026	21-08-2026	0.09	15.00	29	6

There have been no instances of delay in payment or filing of GST returns or TDS obligations up to the date of this Draft Red Herring Prospectus. Further, the delays referred to above were isolated in nature, involved relatively small amounts, and have been appropriately regularized by payment of the applicable dues together with interest, wherever applicable. However, there can be no assurance that such instances will not occur in the future, and any material non-compliance with statutory requirements may adversely affect our business, financial condition, results of operations and cash flows.

23. Our Company and certain of our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Entities are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company and certain of our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Entities are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. In the event of any adverse rulings in these proceedings or the consequent levying of penalties, we may need to make payments or make provisions for future payments, which may increase our expenses and current or contingent liabilities.

The summary of outstanding litigation involving our Company, our Promoter, our Directors, our Key Managerial Personnel, our Senior Management and our Group Entities as of the date of this Draft Red Herring Prospectus have been provided below in accordance with the materiality policy. For details, refer to chapter titled "Outstanding Litigation and Material Developments" beginning on page 284 of this Draft Red Herring Prospectus:

Name	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory actions**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Material civil litigation**	**Aggregate amount involved (₹ in lakhs) ***
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1	Nil	N.A.	Nil	0.51
Directors (other than our Promoters)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in lakhs) *
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	N.A.	N.A.	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Entities						
By our Group Entities	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Group Entities	Nil	1	Nil	N.A.	Nil	110.71
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel and Senior Management	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Key Managerial Personnel and Senior Management	Nil	Nil	Nil	N.A.	Nil	Nil

**To the extent ascertainable and quantifiable*

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

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

24. Our ability to sustain growth and remain competitive depends on our ability to effectively manage our operating costs.

Our business involves significant operating costs, including costs relating to procurement of raw materials, labour, logistics, regulatory compliance, quality control, packaging and overhead expenses. Many of these costs are subject to fluctuations due to factors beyond our control, such as variations in availability and pricing of raw materials, changes in wage levels, fuel and transportation costs, inflationary pressures and changes in government policies and regulations. Any increase in our operating costs that we are unable to pass on to customers in the form of higher prices, or mitigate through operational efficiencies, may adversely affect our margins, profitability and cash flows. Further, competitive pressures within the jewellery manufacturing machinery industry may limit our ability to increase prices without adversely impacting demand for our products.

In addition, our ability to effectively manage operating costs depends on maintaining efficient manufacturing processes, supply chain management and capacity utilisation. Any inefficiencies, disruptions or delays in our operations, including

those arising from regulatory inspections, equipment downtime or supply chain constraints, could result in higher per unit costs and adversely affect our competitiveness, business and results of operations.

25. ***We are dependent upon the experience and skill of our Promoters, Key Managerial Personnel and Senior Management for conducting our business and undertaking our day-to-day operations. The loss of or our inability to retain, such persons could materially and adversely affect our business performance. In addition, excess rate of attrition amongst the personnel engaged by our Company may have an adverse impact on our business operations.***

Our business is dependent upon our Promoters and Key Managerial Personnel, who oversee our day-to-day operations and strategize the growth of the business. For details pertaining to the profile of our Directors, Key Management Personnel and Senior Management of our Company and their respective functions, please refer to chapter titled "*Our Management*" beginning on page 217 of this Draft Red Herring Prospectus.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel or any of our Senior Management are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost-effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. The loss of any of such personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

Additionally, certain members of our Board of Directors and key managerial personnel have comparatively limited experience in operating and managing a listed company environment. While they possess relevant industry and functional expertise, any inability to effectively adapt to the enhanced governance, compliance and disclosure requirements applicable to a listed company could adversely affect our corporate governance practices and operational oversight.

26. ***Our sales and purchases are dependent on domestic and international markets, and any adverse developments affecting these markets, customers or suppliers may adversely affect our business, financial condition and results of operations.***

We derive a significant portion of our revenue from customers in India and also export our jewellery machinery to customers across various international markets. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our domestic sales accounted for approximately 84.92%, 77.33%, and 77.78%, respectively, of our revenue from operations, while our export sales accounted for approximately 15.08%, 22.67%, and 22.22%, respectively. We have supplied our products to customers in more than 15 countries and our international sales may be concentrated in certain countries or regions.

(Amount in Rs. Lakhs)

Geography	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount in Lakhs	% of Total Revenue from Operations	Amount in Lakhs	% of Total Revenue from Operations	Amount in Lakhs	% of Total Revenue from Operations
Domestic (A)						
Andhra Pradesh	0.00	0.00%	15.00	0.49%	66.00	2.18%
Delhi	46.13	1.61%	22.77	0.75%	23.55	0.78%
Gujarat	1,027.66	35.85%	328.01	10.81%	234.74	7.74%
Haryana	19.51	0.68%	0.00	0.00%	0.00	0.00%
Kerala	36.89	1.29%	80.44	2.65%	189.8	6.26%
Maharashtra	905.21	31.58%	1,347.39	44.40%	1369.14	45.16%
Punjab	0.00	0.00%	0.05	0.00%	0.00	0.00%
Rajasthan	142.78	4.98%	15.46	0.51%	0.37	0.01%
Tamil Nadu	130.99	4.57%	166.88	5.50%	433.37	14.29%
Telangana	97.57	3.40%	347.52	11.45%	0.00	0.00%
Uttar Pradesh	21.90	0.76%	13.23	0.44%	31.29	1.03%
Total (A)	**2,428.64**	**84.72%**	**2,336.75**	**77.00%**	**2,348.26**	**77.45%**
Export (B)						
Bahrain	52.65	1.84%	0.00	0.00%	0.00	0.00%

Canada	0.00	0.00%	0.00	0.00%	28.39	0.94%
Bangladesh	0.00	0.00%	0.00	0.00%	17.09	0.56%
Qatar	55.96	1.95%	0.00	0.00%	4.19	0.14%
Hong Kong	0.00	0.00%	38.33	1.26%	107.89	3.56%
Indonesia	0.00	0.00%	0.00	0.00%	0.81	0.03%
New Zealand	24.64	0.86%	0.00	0.00%	0.00	0.00%
Oman	3.16	0.11%	0.86	0.03%	0.00	0.00%
Saudi Arabia	117.81	4.11%	160.32	5.28%	172.89	5.70%
Singapore	0.00	0.00%	4.61	0.15%	0.00	0.00%
Sri Lanka	0.00	0.00%	0.00	0.00%	5.74	0.19%
Thailand	0.00	0.00%	21.78	0.72%	27.93	0.92%
United Arab Emirates (UAE)	178.21	6.22%	461.93	15.22%	308.86	10.19%
Total (B)	**432.43**	**15.08%**	**687.83**	**22.67%**	**673.79**	**22.22%**
Other Operating Income ©	**5.71**	0.20%	**10.09**	0.33%	**9.97**	0.33%
Total (A+B+C)	**2,866.78**	**100.00%**	**3,034.67**	**100.00%**	**3,032.02**	**100.00%**

Our business is therefore exposed to risks arising from changes in domestic and international demand, economic and business conditions, trade policies and regulations, import duties and tariffs, geopolitical developments, foreign exchange fluctuations, restrictions on international trade, transportation and logistics disruptions, and any disruption in the availability of raw materials or components from our suppliers. Any adverse developments affecting our domestic or international customers, suppliers or markets, including any reduction in demand for jewellery manufacturing machinery, increase in input costs or disruption in our supply chain, could adversely affect our business, cash flows, financial condition and results of operations.

27. ***We may be unable to adequately protect or enforce our intellectual property rights, including the rights in trademarks assigned to us, which may adversely affect our brand, reputation and business.***

We consider our trademarks, brand names and other proprietary rights to be important to our business and brand recognition. As on the date of this Draft Red Herring Prospectus, certain trademarks used in connection with our business, including the trademarks " SOLANKI MECHANIC WORKS " and " SOLIYO ", have been assigned to our Company. Our ability to continue to use and protect such trademarks is subject to the validity and enforceability of the relevant assignments and registrations, as well as our ability to take appropriate action against any unauthorised use or infringement.

Third parties may infringe, misuse or adopt trademarks or other marks that are identical or deceptively similar to those used by us. We may not be able to promptly detect such unauthorised use or effectively enforce our rights against third parties. Any enforcement action may also involve substantial costs and management time, and there can be no assurance that such action will result in a favourable outcome. Further, our rights in trademarks may be challenged by third parties, and the registrations or assignments relating to such trademarks may be subject to legal or other proceedings.

Our efforts to protect our trademarks and other proprietary rights may not be adequate in all circumstances. Any inability to protect or enforce our rights, loss of rights in trademarks assigned to us, unauthorised use by third parties or adverse claims relating to our trademarks may affect our brand recognition, reputation and goodwill and could adversely affect our business, financial condition, results of operations and cash flows. For further details on our intellectual properties, refer to the chapter titled "*Government and Other Statutory Approvals*" beginning on page 288 of this Draft Red Herring Prospectus

28. ***We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our business operations and, consequently, our business.***

Our registered, manufacturing facility and sales and marketing office are located on rented or leased premises, the details of which are set forth below. The relevant arrangements are subject to their respective terms and may expire, be terminated or may not be renewed. There can be no assurance that we will be able to retain or renew such premises on the same or commercially favorable terms, or at all. The details of the leasehold properties of our Company have been provided below:

Sr. No.	Property	Address	Owned/ Leased	Details of Agreement	Duration / period of lease
1.	Registered Office	G.I.D.C. Shed No. 47/W, Bhaktinagar, Rajkot	Leased	Owner: Solanki Nipul Hasmukhbhai of Solanki Mechanic Works Tenant: Solanki Mechanic Works Limited Rent: NIL	3 years May 28, 2026 – May 27, 2029
2.	Manufacturing Unit	"R.K. Industrial Land", Plot no. 51 to 56, Village: Nani Amreli, Taluka: Paddhari, Dist: Rajkot-360021	Leased	Owner: 1. Solanki Nira Brijesh 2. Solanki Jaisal Nipulbhai 3. Solanki Naman Manojbhai Tenant: Solanki Mechanic Works Limited Rent: ₹4,50,000/- per month	9 years September 01, 2026 – August 31, 2035
3.	Sales and Marketing Office	AL-11, Ground Floor, Jai Bonanza Industrial Estate, Near Damodarwadi, Kandivali East, Mumbai - 400101	Leased	Licensor: Mukesh Vandravan Mehta Licensee: Solanki Mechanic Works Limited License Fee: a) ₹1,15,000/- per month for first 11 months b) ₹1,25,000/- per month for next 11 months c) ₹1,35,000/- per month for next 11 months Deposit: ₹4,00,000/	33 months July 01, 2026 - March 31, 2029

In the event that any of these arrangements are terminated or not renewed, we may be required to relocate our operations. In particular, the relocation of our manufacturing operations may involve significant time and expenditure and could disrupt production activities and affect our ability to fulfil customer orders. Further, certain actions may require the consent or intimation of the relevant lessor or licensor, and certain agreements may be required to be duly stamped and/or registered under applicable law. If we are unable to retain or renew such premises, obtain any requisite consents or identify suitable alternative premises in a timely manner, our business, financial condition, results of operations and cash flows may be adversely affected.

29. Our insurance coverage may not be adequate to cover all losses or liabilities arising from our business and operations, and any inability to maintain adequate insurance coverage may adversely affect our business, financial condition, results of operations and cash flows.

(Rs. In Lakhs)

Year	2025-2026	2024-2025	2023-2024
Total Asset	1,391.16	1,353.34	1,337.60
Total Insured Asset	4,691.64	2,503.00	4,043.00
Total % covered	337.24%	184.95%	302.25%

As certified by NGST & Associates, Peer Review Auditor, dated September 26, 2026

Our manufacturing operations are exposed to certain risks and hazards, including accidents, fire, natural calamities, damage to property and machinery, burglary, and other events that may disrupt our operations or result in losses. We maintain insurance policies in respect of certain risks associated with our business and operations, including fire and special perils, burglary, marine, commercial vehicle and such other risks as applicable. However, there can be no assurance that our insurance coverage will be adequate to cover all losses or liabilities that we may incur or that our insurance

policies will continue to be available on commercially acceptable terms. Foe details regarding insurance policies please refer to the chapter titled "*Our Business*" beginning on page 177 of this Draft Red Herring Prospectus.

Further, our insurance policies may not cover all risks to which we are exposed, and any loss or liability may exceed the limits of our insurance coverage. There can also be no assurance that claims made by us will be accepted or settled in full or within the anticipated timeframe. Any loss or damage for which we are not adequately insured, or any amount exceeding the limits of our insurance coverage, may have to be borne by us. If we are unable to maintain adequate insurance coverage or suffer significant losses that are not covered by insurance, our business, financial condition, results of operations and cash flows may be adversely affected.

30. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.

The average cost of acquisition per Equity Share for our Promoters is lower than the Issue Price. The table below sets forth the average cost of acquisition per Equity Share for each of our Promoters:

Name of the Promoters	Number of Equity Shares held	Average cost of acquisition per share
Solanki Nira Brijesh	19,25,792	6.74
Solanki Jaisal Nipulbhai	3,69,328	8.99
Solanki Nipul Hasmukhbhai	9,02,368	3.68
Solanki Naman Manojbhai	4,05,664	6.24

**As certified by NGST & Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2026.*

Since the average cost of acquisition of the Equity Shares held by our Promoters is lower than the Issue Price, our Promoters stand to derive substantially higher returns on their investment as compared to public shareholders subscribing to the Issue, and their financial interest in an increase in the price of the Equity Shares is therefore more pronounced than that of investors subscribing to this Issue at the Issue Price

31. We derive a portion of our revenue from operations from export sales. Any adverse developments in the overseas markets in which we operate, or disruptions affecting international trade, could adversely affect our business, financial condition, results of operations and cash flows.

We manufacture our jewellery manufacturing machinery in India and supply our products to customers in domestic and international markets. In Fiscals 2026 (covered both periods of firm as well as company), 2025 and 2024, our revenue from export sales amounted to ₹432.43 Lakhs, ₹687.83 Lakhs and ₹673.79 Lakhs, respectively, representing 15.08%, 22.67% and 22.22%, respectively, of our revenue from operations. We currently serve customers across more than 15 countries. Demand for our products in overseas markets depends, among other things, on conditions in the jewellery industry, demand for jewellery products, capital expenditure and expansion plan of jewellery manufacturers and the adoption of advanced manufacturing technologies. There can be no assurance that demand for our products in international markets will continue at historical levels or grow in the future.

The following table sets forth the bifurcation of our revenue from international market (geographical-wise) for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, unless otherwise stated)

Geography	FY 2025-26*		FY 2024-25		FY 2023-24	
	Amount in Lakhs	% of Total Revenue from Operations	Amount in Lakhs	% of Total Revenue from Operations	Amount in Lakhs	% of Total Revenue from Operations
Bahrain	52.65	1.84%	0.00	0.00%	0.00	0.00%
Canada	0.00	0.00%	0.00	0.00%	28.39	0.94%
Bangladesh	0.00	0.00%	0.00	0.00%	17.09	0.56%
Qatar	55.96	1.95%	0.00	0.00%	4.19	0.14%
Hong Kong	0.00	0.00%	38.33	1.26%	107.89	3.56%
Indonesia	0.00	0.00%	0.00	0.00%	0.81	0.03%
New Zealand	24.64	0.86%	0.00	0.00%	0.00	0.00%

Oman	3.16	0.11%	0.86	0.03%	0.00	0.00%
Saudi Arabia	117.81	4.11%	160.32	5.28%	172.89	5.70%
Singapore	0.00	0.00%	4.61	0.15%	0.00	0.00%
Sri Lanka	0.00	0.00%	0.00	0.00%	5.74	0.19%
Thailand	0.00	0.00%	21.78	0.72%	27.93	0.92%
United Arab Emirates (UAE)	178.21	6.22%	461.93	15.22%	308.86	10.19%
Total	**432.43**	**15.08%**	**687.83**	**22.67%**	**673.79**	**22.22%**

**Covers Period from April 01, 2025 to January 03, 2026 pertaining to the erstwhile partnership firm execution of the Business Transfer Agreement and the period from January 04, 2026 to March 31, 2026 pertaining to the company subsequent to the Business Transfer Agreement.*

The following table sets forth the bifurcation of our revenue from domestic market (geographical-wise) for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, unless otherwise stated)

Geography	FY 2025-26*		FY 2024-25		FY 2023-24	
	Amount in Lakhs	% of Total Revenue from Operations	Amount in Lakhs	% of Total Revenue from Operations	Amount in Lakhs	% of Total Revenue from Operations
Andhra Pradesh	0.00	0.00%	15.00	0.49%	66.00	2.18%
Delhi	46.13	1.61%	22.77	0.75%	23.55	0.78%
Gujarat	1,027.66	35.85%	328.01	10.81%	234.74	7.74%
Haryana	19.51	0.68%	0.00	0.00%	0.00	0.00%
Kerala	36.89	1.29%	80.44	2.65%	189.8	6.26%
Maharashtra	905.21	31.58%	1,347.39	44.40%	1369.14	45.16%
Punjab	0.00	0.00%	0.05	0.00%	0.00	0.00%
Rajasthan	142.78	4.98%	15.46	0.51%	0.37	0.01%
Tamil Nadu	130.99	4.57%	166.88	5.50%	433.37	14.29%
Telangana	97.57	3.40%	347.52	11.45%	0.00	0.00%
Uttar Pradesh	21.90	0.76%	13.23	0.44%	31.29	1.03%
Total	**2,428.64**	**84.72%**	**2,336.75**	**77.00%**	**2,348.26**	**77.45%**

**Covers Period from April 01, 2025 to January 03, 2026 pertaining to the erstwhile partnership firm execution of the Business Transfer Agreement and the period from January 04, 2026 to March 31, 2026 pertaining to the company subsequent to the Business Transfer Agreement.*

Our export business is exposed to risks relating to changes in global economic conditions, geopolitical developments, fluctuations in gold prices and consumer demand, foreign currency movements, changes in trade policies, customs duties, tariffs and other trade barriers, as well as disruptions in international transportation and logistics. Any adverse changes in economic or market conditions, regulations or trade policies in the countries in which we operate, or any reduction in demand for jewellery manufacturing machinery from our international customers, may affect our ability to generate export revenues and could adversely affect our business, financial condition, results of operations and cash flows.

32. ***Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Issue for the purposes described in "*Objects of the Issue*" beginning on page 106 of this Draft Red Herring Prospectus. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates in view of past expenditures, quotations obtained and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of Net Proceeds. The proposed deployment of Net Proceeds includes funding of Capital Expenditure, which is based on management estimates and certain assumptions and certified by, NGST

& Associates, Chartered Accountants by way of their certificate dated September 26, 2026. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we may also use funds for future businesses and service offerings which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

33. Our contingent liabilities could adversely affect our financial condition if they materialise.

As on March 31, 2026, our contingent liabilities, as per AS 29 – provisions, contingent liabilities and contingent assets, that have not been provided for are as set out in the table below:

Contingent liabilities

(*₹ in Lakhs*)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

As certified by NGST & Associates, Independent Chartered Accountant dated September 26, 2026.

For further details, kindly refer '*Note Annexure – XXXVIII – Contingent Liabilities*' of *Financial Statements – Restated Financial Statements* on page 247. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

34. Our operations may be subject to strikes and work stoppages or increased wage demand by our employees and are also susceptible to risks relating to compliance with labour laws, either of which could result in an increase in our employee benefits expense impacting our profitability.

We are dependent to a very large extent on our workforce for our operations and maintaining good relations with them is very important for us. As of August 31, 2026, we have 95 permanent employees.

Set forth below are details of our employees by function as of the dates indicated, and attrition rate for the periods indicated.

Particulars	As of and for the Period January 04, 2026 to March 31, 2026	As of and for the Period April 01, 2025 to January 03, 2026	As of and for the Fiscal 2025	As of and for the Fiscal 2024
Number of permanent employees	87	87	91	62
Attrition Rate (%)	0.00%	20.22%	14.38%	10.91%

As certified by NGST & Associates, Independent Chartered Accountant dated September 26, 2026.

For further details, kindly refer "*Our Business – Human Resources*" on page 203.

Shortage of skilled personnel or work stoppages caused by strikes or disagreements with employees could adversely affect our business, results of operations and financial condition. Although our employees are currently not unionised, we cannot assure you that they will not unionise in the future. If our employees unionise, it may become difficult for us to maintain flexible labour policies. While we have not experienced any disruption in our business operations due to strikes, disputes

or other problems with our workforce in the past, we cannot assure you that we will not experience any such disruption in the future.

In the event the welfare requirements under labour laws and regulations applicable to us change in a manner that requires us to increase payment of employee benefits, we cannot assure that we will be able to recover such increased labour and compliance costs from our customers, which may result in increase in our employee benefits expenses and, accordingly, may adversely affect our profitability.

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

Our Promoters, Solanki Nira Brijesh, Solanki Naman Manojbhai, Solanki Jaisal Nipulbhai have extended personal guarantees in favour of Credit Arrangement Letter to secure the working capital facilities availed by our Company. The details of the personal guarantees and corporate guarantees extended have been provided below:

(*₹ in Lakhs*)

Sr. No.	Name of the lender	Name of the Promoter/ Promoter Group/ Director/ Group Company	Name of the facility	Sanctioned Amount (as on August 31, 2026)
1.	ICICI Bank Limited	1. Nipulbhai Hasmukhbhai Solanki 2. Nilpa Manoj Solanki 3. Solanki Manojbhai Hasmukhbhai 4. Namrata Maheshkumar Vaghela 5. Manjulaben H. Solanki 6. Solanki Nira Brijesh 7. Mayuriben N Solanki 8. Solanki Naman ManojbhaiSolanki Naman Manojbhai 9. Solanki Jaisal Nipulbhai 10. Yashashvi Brijesh Solanki 11. Vanshi Nipulbhai Solanki	Cash Credit	1190.00
Total				**1,190.00**

For details, kindly refer "*Financial Indebtedness*" on page 257.

In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, kindly refer "*Financial Indebtedness*" on page 257.

36. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards (i) Capital Expenditure for Expansion of Manufacturing Capacity; (ii) Capital Expenditure towards Backward Integration of Manufacturing Process; (iii) Capital expenditure towards construction and development of a new manufacturing facility/building, (iv) Funding of working capital requirements; and (v) General corporate purposes. For further details of the proposed objects of the Issue, please refer to the chapter titled "*Objects of the Issue*" beginning on page 106 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such

dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

37. We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to operate our business and our results of operations may be adversely affected.

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our manufacturing facility. Further, the obligation to maintain certain approvals and licenses, including the occupation certificate and fire NOC, for our leased premises rests with the respective space owners for our premises and any failure to obtain such licenses and approvals in a timely manner or at all could result in the disruption of our business operations. For details of material approvals relating to the business and operations of our Company, refer to the chapter titled "*Government and Other Approvals*" on page 288 of this Draft Red Herring Prospectus.

A majority of these approvals are granted for a limited duration and require timely renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects.

We have filed name change applications in respect of Certificate of Registration of Professional Tax and Certificate of Enrolment of Professional Tax, Provident Fund registration, Employee's State Insurance Certificate, Labour Welfare Fund registration certificate, and License to Work a Factory which are currently pending grant. There can be no assurance that such Approvals will be granted to us in a timely manner or at all, and any failure or delay in obtaining the same may adversely affect our business operations.

38. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we have or may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. Further, failure or absence of adequate internal control systems may also affect our business operations. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

39. We may require additional capital to support the growth of our business, which may not be available on terms favourable to us or at all and may impose certain restrictive covenants that limit our operations or our ability to pay dividends, or in the case of an issuance of securities, dilute the shareholding of shareholders.

We may require additional capital to fund our operating expenses, as well as the future growth and development of our business. To the extent that the funds generated by our operations are insufficient to cover our liquidity requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. Our ability to obtain external financing in the future is subject to a variety of uncertainties, including our future financial condition, results of operations, cash flows, share price performance (once our Company is listed on the Stock Exchange), and the condition of capital and lending markets in India. Any debt financing secured by us in the future could involve restrictive covenants

relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities.

Moreover, we cannot be certain that additional financing will be available to us on favourable terms, or at all. While we have not faced any such instances in the Fiscals 2026, 2025 and 2024, if we are unable to obtain adequate financing or financing on terms satisfactory to us in the future, our ability to continue to support our business growth and to respond to business challenges could be significantly limited, and our business, financial condition and results of operations could be adversely affected.

40. Any negative publicity regarding our Company, brand or products, whether substantiated or not, could adversely affect our reputation, consumer confidence and business prospects.

Our business is significantly dependent on brand reputation, consumer trust and the perceived quality of our products. Any negative publicity, whether founded or not, relating to product quality, misbranding, vendor inconsistencies, customer service issues or operational failures could harm our credibility, reduce demand and adversely impact our revenues and profitability. In particular, adverse consumer feedback on social media and other digital platforms can spread rapidly and amplify reputational risks. Allegations of misleading claims, defective products or quality lapses may also lead to legal proceedings, regulatory scrutiny, penalties, recalls or warranty claims. Negative publicity could further strain relationships with customers, suppliers and business partners, and deter potential investors. While we have quality control systems in place there can be no assurance that such events will not occur in the future or that they will not materially and adversely affect our business, financial condition and results of operations.

41. This Draft Red Herring 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 Draft Red Herring Prospectus includes information derived from an industry report prepared by Dun & Bradstreet titled "Report on jewellery making machine industry" and prepared on September 28, 2026 (the "D&B Report"). The D&B 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 https:// https://www.solankimechanicworks.com. We officially engaged D&B in connection with the preparation of the D&B Report pursuant to an engagement letter dated June 16, 2026. The D&B Report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the D&B Report, disclosures herein are limited to certain excerpts and the D&B Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context. Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and the Book Running Lead Manager are not related to D&B.

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 Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details refer to the chapter titled "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" beginning on page 20 of this Draft Red Herring Prospectus.

42. 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.

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under the chapter titled "*Basis for Issue Price*" beginning on page 131 of this Draft Red Herring Prospectus and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our

operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

43. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on exchange 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 Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

44. 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 which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band 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.

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

Once our Equity Shares are listed, trading in them will be subject to daily price limits or "circuit breakers" imposed by the Stock Exchange. These limits restrict the extent to which the price of the Equity Shares can fluctuate in a single trading day and are determined by the Stock Exchange based on the historical volatility of the Equity Shares and trading volumes. Such circuit breakers operate independently of the broader, index-based market-wide circuit breakers imposed by SEBI on Indian stock exchanges. While these mechanisms are intended to curb extreme volatility, they may prevent shareholders from completing a sale or purchase of the Equity Shares at their desired time or price. Consequently, there can be no assurance that investors will be able to sell their Equity Shares or realize a price commensurate with prevailing market conditions at any given point in time.

46. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under *"Basis for Issue Price"* on page 131 of this Draft Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

47. The Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian income tax laws, transactions involving the purchase and sale of securities on Indian stock exchanges are subject to securities transaction tax ("STT"), which is collected by the respective stock exchanges. Further, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The tax treatment may vary depending on several factors, including the investor's residential status, the period of holding, and applicable tax laws at the time of sale. Any adverse changes in tax laws or their interpretation may increase the tax burden on investors and affect the post-tax returns from their investment in our Equity Shares.

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

Our Company's corporate affairs are governed by the Companies Act, applicable rules and regulations framed thereunder, the Articles of Association of our Company, and the listing requirements of the Stock Exchange. The legal principles relating to matters such as corporate governance, the validity of corporate actions, directors' fiduciary duties and liabilities, and shareholders' rights may differ significantly from those applicable in other jurisdictions. Consequently, the rights and protections available to shareholders under Indian law may be more limited than those available to shareholders of companies incorporated in other countries. As a result, investors may experience greater difficulty in enforcing their rights as shareholders or in asserting claims against the Company, its directors, or its management compared to jurisdictions with more extensive shareholder protections.

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

Since our Equity Shares will be quoted in Indian Rupees on Indian stock exchanges, investors may be exposed to currency fluctuation and convertibility risks. Any dividends declared on our Equity Shares will also be paid in Indian Rupees. Consequently, investors who convert foreign currency into Indian Rupees to invest in our Equity Shares may be affected by changes in exchange rates between the Indian Rupee and their home currencies. Fluctuations in the value of the Indian Rupee against the U.S. dollar or other foreign currencies may adversely affect the value of an investor's investment or returns thereon when converted back into foreign currency.

50. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into certain transactions with related parties, primarily in relation to Remuneration to Partners as well as Directors, Sale and Purchases of Goods/Services, Loan Taken and Repayment, etc. For details, see "*Summary of Related Party Transactions*" beginning on page 68. Certain related-party transactions also require the approval of our Shareholders in accordance with applicable laws. There can be no assurance that such transactions will be approved in future by shareholders. There can also be no assurance that we will be able to maintain existing terms, or in case of any future transactions with related parties, that such transactions will be on terms favourable to us. While we believe that all of our related-party transactions have been conducted on an arms' length basis, we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones.

The following table sets forth the names of related parties and the nature of their relationship with the Company:

Nature of Relationship	Name of the related party	Relationship
Wholly owned subsidiary	NIL	NIL
Key Management Personnel	Solanki Naman Manojbhai	Managing Director
	Solanki Jaisal Nipulbhai	Whole-Time-Director
	Kanabar Chand Rameshbhai	Chief Financial Officer
	Sejal Haresh Chaudhary	Company Secretary & Compliance Officer
Relatives of KMP	Manoj Hasmukhbhai Solanki	Father of Managing Director
	Nilpa Manoj Solanki	Mother of Managing Director
	Vedanti Manoj Solanki	Sister of Managing Director
	Solanki Nira Brijesh	Promoter & Director
	Namrata Maheshkumar Vaghela	Wife of Managing Director
	Maheshkumar Gordhandas Vaghela	Spouse's Father of Managing Director
	Minaben Maheshkumar Vaghela	Spouse's Mother Managing Director
	Nikunjbhai Maheshkumar Vaghela	Spouse's Brother Managing Director
	Nipulbhai Hasmukhbhai Solanki	Father of Whole Time Director
	Mayuriben Nipulbhai Solanki	Mother of Whole Time Director
	Vanshi Nipulbhai Solanki	Sister of Whole Time Director
	Yashashvi Brijesh Solanki	Relatives of Director
Entities controlled by KMP	Samyak Lifestyles Private Limited	Entity Controlled by Directors & Promoters
	Sintrizen Technologies Private Limited	Entity Controlled by Directors & Promoters

Nature of Relationship	Name of the related party	Relationship
	Soliyo Designs LLP	Entity Controlled by Directors & Promoters
	Jeweelkraft Creation LLP	Entity Controlled by Directors & Promoters
	Zayen PT LLP	Entity Controlled by Directors & Promoters
	Nipul Hasmukhbhai Solanki (HUF)	Entity Controlled by Directors & Promoters
	Brijesh Hasmukhbhai Solanki (HUF)	Entity Controlled by Directors & Promoters
	Manoj Hasmukhbhai Solanki (HUF)	Entity Controlled by Directors & Promoters

The nature and amount of transactions with related parties during the aforesaid periods are set out below:

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Name of Related Party	Amount of Transaction during the period from January 04, 2026 to March 31, 2026	Amount of Transaction during the period from April 01, 2025 to January 03, 2026	Amount of Transaction during the period ended March 31, 2025	Amount of Transaction during the period ended March 31, 2024
1	Partner's Capital Introduced	Solanki Nira Brijesh	0.00	111.52	67.76	5.16
		Nilpa Manoj Solanki	0.00	1.32	0.26	0.00
		Solanki Manojbhai Hasmukhbhai	0.00	93.80	0.18	17.58
		Nipulbhai Hasmukhbhai Solanki	0.00	119.62	10.46	23.65
		Mayuriben N Solanki	0.00	44.32	4.29	4.07
		Solanki Jaisal Nipulbhai	0.00	18.27	25.73	0.00
		Solanki Naman Manojbhai	0.00	69.27	6.63	0.00
		Namrata Maheshkumar Vaghela	0.00	1.32	34.30	0.00
		Vanshi Nipulbhai Solanki	0.00	3.32	44.79	0.00
		Yashashvi Brijesh Solanki	0.00	2.32	1.00	0.00
2	Loan Converted to Partner's Capital	Solanki Naman Manojbhai	0.00	0.00	60.75	0.00
		Solanki Jaisal Nipulbhai	0.00	0.00	50.00	0.00
3	Partner's Capital Withdrawn	Solanki Nira Brijesh	0.00	293.32	372.01	139.16
		Nilpa Manoj Solanki	0.00	87.11	303.67	60.83
		Solanki Manojbhai Hasmukhbhai	0.00	142.61	119.44	70.79
		Nipulbhai Hasmukhbhai Solanki	0.00	176.57	107.79	102.05
		Mayuriben N Solanki	0.00	102.04	296.15	85.86
		Solanki Jaisal Nipulbhai	0.00	75.22	30.94	0.00
		Solanki Naman Manojbhai	0.00	114.39	37.84	0.00
		Namrata Maheshkumar Vaghela	0.00	50.13	0.00	0.00
		Vanshi Nipulbhai Solanki	0.00	60.27	0.00	0.00

		Yashashvi Brijesh Solanki	0.00	25.28	0.00	0.00
4	Director's/Partner's Remuneration	Solanki Nira Brijesh	0.00	13.20	24.82	15.40
		Nilpa Manoj Solanki	0.00	13.20	16.98	4.95
		Solanki Manojbhai Hasmukhbhai	0.00	13.20	24.41	14.85
		Nipulbhai Hasmukhbhai Solanki	0.00	13.20	24.41	14.85
		Mayuriben N Solanki	0.00	13.20	16.98	4.95
		Solanki Jaisal Nipulbhai	0.00	13.20	13.27	0.00
		Solanki Naman Manojbhai	1.85	13.20	13.27	0.00
		Namrata Maheshkumar Vaghela	0.00	13.20	13.27	0.00
		Vanshi Nipulbhai Solanki	0.00	13.20	13.27	0.00
		Yashashvi Brijesh Solanki	0.00	13.20	13.27	0.00
5	Partner's Capital Interest	Solanki Nira Brijesh	0.00	0.00	23.40	15.35
		Nilpa Manoj Solanki	0.00	0.00	19.52	13.44
		Solanki Manojbhai Hasmukhbhai	0.00	0.00	6.27	3.93
		Nipulbhai Hasmukhbhai Solanki	0.00	0.00	5.30	4.35
		Mayuriben N Solanki	0.00	0.00	15.83	9.17
6	Profit Distribution to Partner's	Solanki Nira Brijesh	0.00	57.83	172.52	223.95
		Nilpa Manoj Solanki	0.00	25.16	115.94	156.82
		Solanki Manojbhai Hasmukhbhai	0.00	12.57	50.24	67.19
		Nipulbhai Hasmukhbhai Solanki	0.00	15.34	51.12	67.19
		Mayuriben N Solanki	0.00	15.60	112.86	156.76
		Solanki Jaisal Nipulbhai	0.00	15.34	4.87	0.00
		Solanki Naman Manojbhai	0.00	11.31	3.59	0.00
		Namrata Maheshkumar Vaghela	0.00	12.57	3.99	0.00
		Vanshi Nipulbhai Solanki	0.00	15.34	4.87	0.00
		Yashashvi Brijesh Solanki	0.00	3.77	1.20	0.00
7	Sale of Goods/Services	Zayen PT LLP	0.00	0.00	0.00	0.36
		Samyak Lifestyles Private Limited	0.00	0.00	11.10	62.01
		Sintrizen Technologies Private Limited	125	2.34	1.44	0.00
		Soliyo Designs LLP	355	4.05	0.00	0.00
8	Purchase of Goods/Services	Sintrizen Technologies Private Limited	0.00	0.00	0.00	1.95
		Jeweelkraft Creations Private Limited (now Jeweelkraft Creation LLP)	0.00	0.00	26.00	0.00
9	Advances from Customer	Sintrizen Technologies Private Limited	0.00	10.00	9.00	6.00
10	Interest Expense	Nipul Hasmukhbhai Solanki (HUF)	0.00	0.00	2.53	2.53
		Brijesh Hasmukhbhai Solanki (HUF)	0.00	0.00	2.59	2.47
		Manoj Hasmukhbhai Solanki (HUF)	0.00	0.00	2.42	2.44
		Solanki Naman Manojbhai	0.00	0.00	0.00	1.34
		Manjulaben Hasmukhbhai Solanki	0.00	0.00	5.84	5.41
11	Loan Taken	Solanki Naman Manojbhai	142.27	0.00	60.25	10.00
		Solanki Jaisal Nipulbhai	147.62	0.00	50.00	0.00
		Solanki Nira Brijesh	256.16	0.00	0.00	0.00
12	Loan Repayment	Nipul Hasmukhbhai Solanki (HUF)	0.00	0.00	24.34	2.70
		Brijesh Hasmukhbhai Solanki (HUF)	0.00	0.00	23.91	2.70
		Manoj Hasmukhbhai Solanki (HUF)	0.00	0.00	23.46	2.60
		Solanki Naman Manojbhai	0.00	0.00	13.81	2.08

		Manjulaben Hasmukhbhai Solanki	0.00	0.00	53.90	2.24
		Solanki Nira Brijesh	93.00	0.00	0.00	0.00
		Nilpa Manoj Solanki	3.98	0.00	0.00	0.00
		Solanki Manojbhai Hasmukhbhai	27.73	0.00	0.00	0.00
		Nipulbhai Hasmukhbhai Solanki	37.57	0.00	0.00	0.00
		Mayuriben N Solanki	60.62	0.00	0.00	0.00
		Solanki Jaisal Nipulbhai	8.50	0.00	0.00	0.00
		Solanki Naman Manojbhai	3.33	0.00	0.00	0.00
		Namrata Maheshkumar Vaghela	33.98	0.00	0.00	0.00
		Vanshi Nipulbhai Solanki	38.71	0.00	0.00	0.00
		Yashashvi Brijesh Solanki	19.24	0.00	0.00	0.00
13	Salary Expenses	Solanki Naman Manojbhai	0.00	0.00	7.44	7.20
		Solanki Jaisal Nipulbhai	0.00	0.00	1.30	0.00
14	Reimbursement of Expenses	Solanki Naman Manojbhai	0.00	0.00	0.00	2.65
15	Assumption of Liability pursuant to Business Transfer Agreement	Solanki Nira Brijesh	7.07	0.00	0.00	0.00
		Nilpa Manoj Solanki	6.09	0.00	0.00	0.00
		Solanki Manojbhai Hasmukhbhai	28.79	0.00	0.00	0.00
		Nipulbhai Hasmukhbhai Solanki	38.85	0.00	0.00	0.00
		Mayuriben N Solanki	61.93	0.00	0.00	0.00
		Solanki Jaisal Nipulbhai	26.80	0.00	0.00	0.00
		Solanki Naman Manojbhai	27.34	0.00	0.00	0.00
		Namrata Maheshkumar Vaghela	35.04	0.00	0.00	0.00
		Vanshi Nipulbhai Solanki	40.00	0.00	0.00	0.00
		Yashashvi Brijesh Solanki	19.56	0.00	0.00	0.00
15	Sale of Property	Solanki Nira Brijesh	0.00	0.00	117.25	0.00
		Solanki Jaisal Nipulbhai	0.00	0.00	117.25	0.00
		Solanki Naman Manojbhai	0.00	0.00	117.25	0.00

Below given are the closing balances of related parties:

(Rs. In Lakhs)

Particulars		**For the Period/year ended**			
		March 31 2026	**January 03, 2026**	**March 31 2025**	**March 31 2024**
Unsecured Loans	Nipul Hasmukhbhai Solanki (HUF)	0.00	0.00	0.00	22.07
	Brijesh Hasmukhbhai Solanki (HUF)	0.00	0.00	0.00	21.58
	Manoj Hasmukhbhai Solanki (HUF)	0.00	0.00	0.00	21.28
	Solanki Naman Manojbhai	0.00	0.00	0.00	14.31
	Manjulaben Hasmukhbhai Solanki	0.00	0.00	0.00	48.65
	Solanki Nira Brijesh	170.23	7.07	0.00	0.00
	Nilpa Manoj Solanki	2.11	6.09	0.00	0.00
	Solanki Manojbhai Hasmukhbhai	1.05	28.79	0.00	0.00
	Nipulbhai Hasmukhbhai Solanki	1.29	38.85	0.00	0.00

	Mayuriben N Solanki	1.31	61.93	0.00	0.00
	Solanki Jaisal Nipulbhai	165.92	26.80	0.00	0.00
	Solanki Naman Manojbhai	166.27	27.34	0.00	0.00
	Namrata Maheshkumar Vaghela	1.05	35.04	0.00	0.00
	Vanshi Nipulbhai Solanki	1.29	40.00	0.00	0.00
	Yashashvi Brijesh Solanki	0.32	19.56	0.00	0.00
Trade Receivable/(Payable)/Advances to/(from) customers	Samyak Lifestyles Private Limited	0.00	0.00	0.00	(0.01)
	Sintrizen Technologies Private Limited	122.40	(25.10)	(15.10)	(6.10)
	Soliyo Designs LLP	413.90	(5.00)	0.00	0.00
Salary Payable	Solanki Naman Manojbhai	0.85	0.00	1.13	0.82
	Solanki Jaisal Nipulbhai	0.77	0.00	0.68	0.00

It is likely that we will enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. Although all related party transactions that we may enter into post-listing, will be subject to Audit Committee and/or Board or Shareholders' approval, as necessary under the Companies Act and the SEBI Listing Regulations, and shall be in compliance with the applicable accounting standards, provisions of Companies Act, provisions of the SEBI Listing Regulations and other applicable laws, we cannot assure you that such transactions, if undertaken, individually or in the aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

EXTERNAL RISK

51. ***Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The GoI and state authorities may implement new laws, rules, regulations or policies, or amend or reinterpret existing laws that could affect the industry in which we operate. Such changes may result in additional compliance requirements, increased costs, operational restrictions or changes to our business practices, which could adversely affect our business, financial condition and results of operations. Further, the manner in which new or existing regulations are enforced or interpreted by regulatory authorities may be uncertain and subject to change, which could create compliance challenges and operational uncertainty. Any unexpected, onerous or inconsistent regulatory requirements, or changes in the legal or regulatory framework, may have a material adverse effect on our business, financial condition and results of operations.

52. ***Exchange rate fluctuations may adversely affect our business, results of operations and cash flow.***

We are exposed to foreign exchange related risks as a portion of our revenue from our operations are in foreign currency. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. We do not enter into foreign currency hedging transactions from time to time, hence there is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition, cash flows and reduce the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in

which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy or other countries where we operate could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India or other countries where we operate could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any or all of these factors could have an adverse effect on our business, results of operations, financial condition, cash flows and reduce the price of our Equity Shares.

54. The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could materially and adversely affect our business, financial performance, cash flows and prospects. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic, human monkey pox (MPX) and man-made disasters, including acts of terrorism and military actions, could materially and adversely affect our business, financial performance, cash flows and prospects. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. Future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and the trading price of the Equity Shares.

55. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also materially and adversely affect our business, financial performance, cash flows and prospects and the trading price of the Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could materially and adversely impact our business, financial performance, cash flows and prospects. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial performance, cash flows and prospects and the market price of the Equity Shares.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, such as political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions,

including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

56. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may materially and adversely affect our business, financial performance, cash flows and prospects. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in the manufacturing cost for our products. In such case, our business, financial performance, cash flows and prospects may be materially and adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

57. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may materially and adversely affect our business, financial performance, cash flows and prospects.

58. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing or refinance our outstanding debt. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

59. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, military conflicts like between Russia and Ukraine, and Israel and Hamas could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Further, in 2025, in the United States, the Trump administration has continued to impose tariffs on Indian businesses as part of its "Fair and Reciprocal Plan". These tariffs target various sectors, including steel, aluminium, and other goods, aiming to address perceived trade imbalances.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

60. Third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

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

61. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

Further, any change in Indian tax laws could have an effect on our operations. For instance, the Income Tax Act, 1961 ("IT Act") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Additionally, the Union Cabinet, GoI has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. The Income Tax Bill, 2025 is proposed to be enacted and come into force on April 1, 2026. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Another instance is that earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after

March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we may be subject to tax related inquiries and claims. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

62. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information for the Period/Fiscals March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024 derived from our audited financial statements as at and for the period/years ended March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024; each prepared in accordance with Indian Accounting Standard 34 (Ind AS 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and restated in accordance with the SEBI ICDR Regulations from time to time and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

63. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

64. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws and practice, certain actions in relation to the Issue must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange.

The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately five Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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SECTION III – INTRODUCTION

ISSUE DETAILS IN BRIEF

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue [(1)(2)]	Up to 25,92,727 Equity shares of face value of ₹10/- of our Company at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	Up to [●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(3)]	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion[(4)]	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion[(3)]	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than 3 lots and up to such lots such that the value of the application is not more than ₹10.00 Lakhs	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Two-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹10.00 Lakhs	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
C. Individual Investor Portion[(3)]	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	60,49,696 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value ₹10/- each
Use of Net Proceeds by Our Company	Please referthe chapter titled "*Objects of the Issue*" beginning on page 106 for further information about the use of the Net Proceeds.

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

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid up equity share capital of our Company are being issued to the public for subscription.*

2) *The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 08, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 21, 2026.*

3) *The SEBI (ICDR) Regulation, 2018, permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations.*

4) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer to the chapter titled "Issue Procedure" beginning on page 317 of this Draft Red Herring Prospectus.*

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

For details, including grounds for rejection of Bids, please refer to the chapters titled "*Issue Structure*" and "*Issue Procedure*" beginning on pages 313 and 317, respectively of this Draft Red Herring Prospectus. For details of the terms of the Issue, please refer to the chapter titled "*Terms of the Issue*" beginning on page 302 of this Draft Red Herring Prospectus.

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SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth a summary of the financial information of our Company derived from the Restated Financial Statements of our Company for the period January 04, 2026 to March 31, 2026, April 05, 2025 to January 03, 2026, financial years ended March 31, 2025 and March 31, 2024. The Restated Financial Statements have been prepared by our Company in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, and have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.

The summary financial information set out below is extracted from, and should be read in conjunction with, the Restated Financial Statements together with the schedules, annexures and notes thereto and the examination report thereon, included in the Chapter titled ***"Financial Information of the Company"*** beginning on page 247 of this Draft Red Herring Prospectus, and with the sections titled *"Risk Factors"* and *"Management Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 25 and 260, respectively, of this Draft Red Herring Prospectus.

The summary financial information presented in this section does not purport to be a complete presentation of the financial position, results of operations or cash flows of our Company and is qualified in its entirety by, and should be read together with, the Restated Financial Statements.

Basis of Presentation and Comparability

Our Company was originally constituted as Private Limited Company and took over the business of M/S Solanki Mechanic Works through Business Transfer Agreement dated January 03, 2026 and was subsequently converted into a Public Limited Company. Accordingly, the financial information presented for the financial year ended March 31, 2024, March 31, 2025 and for the period April 01, 2025 to January 03, 2026, preceding the date of business transfer agreement relates to the erstwhile partnership firm. Consequently, the capital of the entity is presented as "Partners' Capital" as at March 31, 2024, March 31, 2025 and as at January 03, 2026 and as "Share Capital" as at March 31, 2026. To that extent, the financial information for the financial year ended March 31, 2024, March 31, 2025 and for the period ended January 03, 2026 is not strictly comparable with the financial information for the financial year ended March 31, 2026, including in respect of remuneration to partners and directors and the charge for taxation. For details, please refer to chapter titled "History and Certain Corporate Matters" beginning on pages 213 of this Draft Red Herring Prospectus.

Statement of Assets and Liabilities, as Restated

(₹ in lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	37.81	-	-	-
(b) Partners' Capital	-	337.07	688.87	808.19
(c) Reserves and Surplus	680.88	0.52	-0.51	0.59
Total Shareholders' Funds	**718.69**	**337.59**	**688.36**	**808.78**
(2) Non-Current Liabilities				
(a) Long-term Borrowings	520.73	387.75	132.96	340.79
(b) Long-term Provisions	12.31	12.01	8.08	5.44
Total Non-Current Liabilities	**533.04**	**399.76**	**141.04**	**346.23**
(3) Current Liabilities				
(a) Short-term Borrowings	772.32	682.92	758.87	500.92

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
(b) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	78.39	107.91	89.65	50.79
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	389.39	372.92	261.49	196.05
(c) Other Current Liabilities	251.30	259.76	238.04	451.54
(d) Short-term Provisions	62.92	95.37	70.94	134.37
Total Current Liabilities	**1,544.32**	**1,518.88**	**1,418.99**	**1,333.67**
TOTAL	**2,860.05**	**2,256.23**	**2,248.39**	**2,488.68**
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	300.88	309.07	346.59	474.50
(ii) Intangible Assets	-	-	-	2.15
(iii) Capital Work-in-Progress	-	-	-	2.53
Sub-total	**300.88**	**309.07**	**346.59**	**479.19**
(b) Deferred Tax Assets (Net)	1.19	20.87	14.89	7.07
(c) Other Non-Current Assets	56.38	119.85	111.97	153.78
Total Non-Current Assets	**358.45**	**449.79**	**473.45**	**640.04**
(2) Current Assets				
(a) Inventories	1,090.28	1,613.82	1,006.75	863.10
(b) Trade Receivables	1,048.04	75.18	356.47	32.49
(c) Cash and Bank Balances	161.44	10.86	198.01	662.55
(d) Short-term Loans and Advances	43.61	41.26	16.34	42.23
(e) Other Current Assets	104.22	65.32	197.37	248.27
Total Current Assets	**2,447.60**	**1,806.44**	**1,774.94**	**1,848.64**
TOTAL	**2,860.05**	**2,256.23**	**2,248.39**	**2,488.68**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLVI)

Notes:

1. The above statement should be read together with the Significant Accounting Policies, the Notes to the Restated Financial Statements and the Statement of Reconciliation of Restated Net Worth to the Audited Financial Statements forming Annexure IV to Annexure XLV appearing in the section titled *"Financial Information of the Company"* beginning on page 247 of this Draft Red Herring Prospectus.

2. Our Company was originally constituted as Private Limited Company and took over the business of M/S Solanki Mechanic Works through Business Transfer Agreement dated January 03, 2026 and was subsequently converted into a Public Limited Company. Accordingly, the capital of the entity is presented as "Partners' Capital" as at March 31, 2024, March 31, 2025 and as at January 03, 2026 and as "Share Capital" as at March 31, 2026.

3. The classification of creditors as Micro, Small and Medium Enterprises ("MSMEs") has been made based on the information and records available with the Company for the respective periods. For all the periods, the classification was determined based on the Management Representation Letter (MRL) and information available with the Company. Principal amounts outstanding to Micro and Small Enterprises have been disclosed above.

4. Figures have been rounded off to two decimal places. Consequently, the sum of the individual line items may not equal the stated totals.

Statement of Profit and Loss, as Restated

(₹ in lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
A. INCOME				
Revenue from Operations	1,436.30	1,430.48	3,034.67	3,022.05
Other Income	5.10	18.86	56.78	53.38
Total Income (A)	**1,441.40**	**1,449.34**	**3,091.45**	**3,085.40**
B. EXPENDITURE				
Cost of Materials Consumed	673.88	856.86	1,557.75	1,484.54
Changes in Inventories of Work-in-Progress	109.79	(429.38)	(36.06)	106.77
Employee Benefits Expense	13.60	191.08	263.29	152.10
Finance Costs	23.00	54.74	82.85	62.87
Depreciation and Amortisation Expense	14.61	53.59	89.96	106.68
Other Expenses	195.86	474.35	566.47	489.18
Total Expenses (B)	**1,030.74**	**1,201.24**	**2,524.26**	**2,402.14**
C. Profit before Prior Period Items, Exceptional Items, Extraordinary Items and Tax (A-B)	**410.66**	**248.10**	**567.19**	**683.26**
Prior Period Items (Net)	-	-	-	-
Profit before Exceptional Items, Extraordinary Items and Tax (A-B)	**410.66**	**248.10**	**567.19**	**683.26**
Exceptional Items	-	-	-	-
Profit before Extraordinary Items and Tax	**410.66**	**248.10**	**567.19**	**683.26**
Extraordinary Items	-	-	-	-
Profit before Tax	**410.66**	**248.10**	**567.19**	**683.26**
D. Tax Expense				
(a) Current Tax	90.30	65.65	148.96	180.95
(b) MAT Credit Entitlement	-	-	-	-
(c) Deferred Tax Expense/(Credit)	9.07	(5.98)	(7.82)	(7.07)
(d) Short /excess provision for tax	-	-	-	-
Total Tax Expense (C)	**99.37**	**59.67**	**141.14**	**173.88**
E. Profit After Tax (C-D)	**311.29**	**188.43**	**426.05**	**509.38**
F. Interest paid to Partners	-	-	70.33	46.25
G. Profit for the Year (E-F)	**311.29**	**188.43**	**355.72**	**463.13**
H. Earnings per Equity Share (face value of ₹10 each)				
(a) Basic	5.15	3.11	5.88	7.66
(b) Diluted	5.15	3.11	5.88	7.66

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLVI)

Notes:

1. The above statement should be read together with the Significant Accounting Policies, the Notes to the Restated Financial Statements and the Statement of Reconciliation of Restated Net Worth to the Audited Financial Statements forming Annexure IV to Annexure XLV appearing in the section titled *"Financial Information of the Company"* beginning on page 247 of this Draft Red Herring Prospectus.

2. Earnings per equity share has been computed in accordance with Accounting Standard 20 – Earnings per Share. The weighted average number of equity shares outstanding for the period January 04, 2026 to March 31, 2026, April 01, 2025 to January 03, 2026, financial years ended March 31, 2025 and March 31, 2024 is 5.15, 3.11, 5.88 and 7.66 equity shares, respectively.

3. Our Company was originally constituted as Private Limited Company and took over the business of M/S Solanki Mechanic Works through Business Transfer Agreement dated January 03, 2026 and was subsequently converted into a Public Limited Company. For the purpose of computing earnings per equity share for the period April 01, 2025 to January 03, 2026, financial years ended March 31, 2025 and March 31, 2024, the number of equity shares issued upon such conversion has been considered as outstanding from the beginning of the earliest period presented, in accordance with Accounting Standard 20. The earnings per equity share so presented is not comparable with that of an entity which was a company throughout the periods presented.

4. There were no prior period items, exceptional items or extraordinary items during any of the financial years presented above.

5. Figures in parentheses denote negative figures.

6. Pursuant to the Bonus Issue approved by Shareholder Resolution dated September 07, 2026 and allotted via Board Resolution dated September 08, 2026 in the ratio of 15 (Fifteen) equity share for every 1 (One) existing equity share held, the weighted average number of equity shares, basic and diluted earnings per share and net asset value per share for all the periods presented have been retrospectively adjusted to give effect to the said bonus issue in accordance with Accounting Standard (AS) 20 "Earnings Per Share".

Statement of Cash Flows, as Restated

(₹ in lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES				
Restated Profit before Tax	410.66	248.10	567.19	683.26
Adjustments for:				
Finance Costs	11.86	49.81	75.85	49.81
Interest Income	(3.53)	(15.95)	(50.24)	(44.59)
Bad Debts written off	-	0.41	-	-
Loss on sale of Property, Plant and Equipment	-	-	3.07	-
Provision for Gratuity	0.36	4.78	2.82	13.45
Depreciation and Amortisation Expense	14.61	53.59	89.96	106.68
Operating Profit before Working Capital Changes	**433.96**	**345.53**	**691.47**	**816.44**
Adjustments for (increase)/decrease in operating assets:				
Inventories	(1,090.28)	(607.07)	(143.65)	(264.16)
Trade Receivables	(1,048.40)	276.10	(326.80)	218.14
Short-term Loans and Advances	(43.62)	(24.92)	25.89	(23.59)
Other Non-Current Assets	63.47	(7.88)	41.81	157.28

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Other Current Assets	(104.22)	132.05	50.90	(201.28)
Adjustments for increase/(decrease) in operating liabilities:				
Trade Payables	467.78	129.69	104.30	(156.95)
Other Current Liabilities	251.30	21.72	(213.50)	29.88
Provisions	53.13	(8.30)	14.27	4.38
Cash Generated from Operations	**(1016.88)**	**256.92**	**244.69**	**580.14**
Income Tax Paid (net of refunds)	(214.00)	(33.77)	(226.85)	(102.24)
Net Cash Flow from/(used in) Operating Activities (A)	**(1,230.88)**	**223.15**	**17.84**	**477.90**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment (including capital work-in-progress)	(309.06)	(16.06)	(592.59)	(129.83)
Proceeds from Sale of Property, Plant and Equipment	-	-	632.15	-
Interest Income Received	3.53	15.95	50.24	43.48
Net Cash Flow from/(used in) Investing Activities (B)	**(305.53)**	**(0.11)**	**89.81**	**(86.35)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings	1,288.85	178.84	50.12	427.66
Proceeds from Issue of Equity Shares	410.00	-	-	-
Receipt/(Withdrawal) of Partner's Capital	-	(539.22)	(546.45)	(170.31)
Finance Costs Paid	(11.86)	(49.81)	(75.85)	(49.81)
Net Cash Flow from/(used in) Financing Activities (C)	**1,686.99**	**(410.19)**	**(572.18)**	**207.54**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	150.58	(187.15)	(464.54)	599.09
Cash and Cash Equivalents at the Beginning of the Year	10.86	198.01	662.55	63.46
Cash and Cash Equivalents at the End of the Year	**161.44**	**10.86**	**198.01**	**662.55**

Components of Cash and Bank Balances

(₹ in lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Cash on Hand	5.74	1.05	2.89	5.60
Bank Balance	47.74	9.81	25.90	19.49
Bank Deposits having maturity of less than 3 months	107.96	-	-	-
Other Balances with Bank	-	-	169.22	637.46
Cash and Cash Equivalents	**161.44**	**10.86**	**198.01**	**662.55**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLVI)

Notes:

1. The above statement should be read together with the Significant Accounting Policies, the Notes to the Restated Financial Statements forming Annexure IV to Annexure XLV appearing in the section titled *"Financial Information of the Company"* beginning on page 247 of this Draft Red Herring Prospectus.

2. The Statement of Cash Flows has been prepared under the indirect method as set out in Accounting Standard 3 – Cash Flow Statements notified under section 133 of the Companies Act, 2013 All the Adjustments relating to Foreign Gain/Loss have been already taken in Net Profit before tax as per profit and loss.

3. Other Bank Balances, including Fixed Deposits having original maturity of less than 3 months. The classification of such balances and the corresponding movement thereof in the Statement of Cash Flows is as set out in the Restated Financial Statements.

4. Figures in parentheses denote cash outflows.

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SUMMARY OF CONTINGENT LIABILITIES

The following table sets forth a summary of the contingent liabilities and commitments of our Company as at March 31, 2026, as at January 03, 2026, March 31, 2025 and March 31, 2024, as determined in accordance with Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets read with Division I of Schedule III to the Companies Act, 2013, and as disclosed in the Restated Financial Statements:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities				
(a) Claims against our Company not acknowledged as debt	Nil	Nil	Nil	Nil
(b) Guarantees excluding financial guarantees	Nil	Nil	Nil	Nil
(c) Other money for which our Company is contingently liable	Nil	Nil	Nil	Nil
Total Contingent Liabilities (I)	**Nil**	**Nil**	**Nil**	**Nil**
II. Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil	Nil
(c) Other commitments	Nil	Nil	Nil	Nil
Total Commitments (II)	**Nil**	**Nil**	**Nil**	**Nil**
Total (I+II)	**Nil**	**Nil**	**Nil**	**Nil**

As certified by NGST & Associates, Independent Chartered Accountant dated September 26, 2026.

Notes:

1. As at March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024, our Company did not have any contingent liabilities or commitments required to be disclosed in accordance with Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets read with Division I of Schedule III to the Companies Act, 2013.

2. The estimated amount of contracts remaining to be executed on capital account and not provided for has been determined on the basis of the capital commitments contractually outstanding as at each of the dates set out above, after adjusting for advances paid. For details of the capital expenditure of our Company, see *"Management Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 260 of this Draft Red Herring Prospectus.

3. Certain borrowing facilities availed by our Company from banks and financial institutions are secured, inter alia, by personal guarantees provided by our Promoters and/or Directors. Such guarantees have been provided by our Promoters and/or Directors in their personal capacity and do not constitute a contingent liability of our Company. For details, see *"Summary of Related Party Transactions"* and *"Financial Indebtedness"* beginning on pages 68 and 257, respectively, of this Draft Red Herring Prospectus.

4. There are no outstanding demands, disputed or otherwise, in respect of income tax, goods and services tax, customs duty, provident fund, employees' state insurance or any other statutory dues payable by our Company as at March 31, 2026, other than as disclosed in the section titled *"Outstanding Litigation and Material Developments"* beginning on page 284 of this Draft Red Herring Prospectus.

For further details, please refer to section titled **"***Financial Information of the Company"* and *"Outstanding Litigation and Material Developments"* beginning on pages 247 and 284, respectively, of this Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

The following is a summary of the related party transactions entered into by our Company during the period ended March 31, 2026, January 03, 2026, financial years ended March 31, 2025 and March 31, 2024, as determined in accordance with Accounting Standard 18 – Related Party Disclosures read with the SEBI ICDR Regulations, and as reported in the Restated Financial Statements.

In accordance with the requirements of Accounting Standard 18 – Related Party Disclosures, the names of the related parties, the description of the relationship, the transactions entered into with such related parties and the outstanding balances, including commitments, where control exists and with whom transactions have taken place during the periods reported, are set out below.

A. Names of Related Parties and Description of Relationship

Sr. No.	Name of the Related Party	Nature of Relationship
A	Solanki Nira Brijesh	Promoter & Director
B	Nilpa Manoj Solanki	Relatives of Key Management Personnel
C	Solanki Manojbhai Hasmukhbhai	Relatives of Key Management Personnel
D	Nipulbhai Hasmukhbhai Solanki	Promoter & Relatives of Key Management Personnel
E	Mayuriben N Solanki	Relatives of Key Management Personnel
F	Solanki Jaisal Nipulbhai	Whole Time Director (Key Management Personnel)
G	Solanki Naman Manojbhai	Managing Director (Key Management Personnel)
H	Namrata Maheshkumar Vaghela	Relatives of Key Management Personnel
I	Vanshi Nipulbhai Solanki	Relatives of Key Management Personnel
J	Yashashvi Brijesh Solanki	Relatives of Director
K	Sejal Haresh Chaudhary	Company Secretary and Compliance Officer (Key Management Personnel)
L	Kanabar Chand Rameshbhai	Chief Financial Officer (Key Management Personnel)
M	**Entities Controlled by Directors/Relative of Directors**	
	Samyak Lifestyles Private Limited	Entity Controlled by Directors & Promoters
	Sintrizen Technologies Private Limited	Entity Controlled by Directors & Promoters
	Jeweelkraft Creation LLP	Entity Controlled by Directors & Promoters
	Zayen PT LLP	Entity Controlled by Directors & Promoters
	Soliyo Designs LLP	Entity Controlled by Directors & Promoters
	Nipul Hasmukhbhai Solanki (HUF)	Entity Controlled by Directors & Promoters
	Brijesh Hasmukhbhai Solanki (HUF)	Entity Controlled by Directors & Promoters
	Manoj Hasmukhbhai Solanki (HUF)	Entity Controlled by Directors & Promoters

For details of the Promoters, the Promoter Group, the Key Managerial Personnel and the Group Companies of our Company, please refer to the chapter titled *"Our Promoters and Promoter Group"*, *"Our Management"* and *"Our Group Companies"* beginning on pages 236, 217 and 242, respectively, of this Draft Red Herring Prospectus.

B. Statement of Transactions with Related Parties

(₹ in lakhs)

Sr No.	Nature of Transaction	Name of the Related Party	Amount of Transaction during the period from January 04, 2026 to March 31, 2026	Amount of Transaction during the period from April 01, 2025 to January 03, 2026	Amount of Transaction during the period ended March 31, 2025	Amount of Transaction during the period ended March 31, 2024
1	**Partner's Capital Introduced**	Solanki Nira Brijesh	0.00	111.52	67.76	5.16
		Nilpa Manoj Solanki	0.00	1.32	0.26	0.00
		Solanki Manojbhai Hasmukhbhai	0.00	93.80	0.18	17.58
		Nipulbhai Hasmukhbhai Solanki	0.00	119.62	10.46	23.65
		Mayuriben N Solanki	0.00	44.32	4.29	4.07
		Solanki Jaisal Nipulbhai	0.00	18.27	25.73	0.00
		Solanki Naman Manojbhai	0.00	69.27	6.63	0.00
		Namrata Maheshkumar Vaghela	0.00	1.32	34.30	0.00
		Vanshi Nipulbhai Solanki	0.00	3.32	44.79	0.00
		Yashashvi Brijesh Solanki	0.00	2.32	1.00	0.00
2	**Loan Converted to Partner's Capital**	Solanki Naman Manojbhai	0.00	0.00	60.75	0.00
		Solanki Jaisal Nipulbhai	0.00	0.00	50.00	0.00
3	**Partner's Capital Withdrawn**	Solanki Nira Brijesh	0.00	293.32	372.01	139.16
		Nilpa Manoj Solanki	0.00	87.11	303.67	60.83
		Solanki Manojbhai Hasmukhbhai	0.00	142.61	119.44	70.79
		Nipulbhai Hasmukhbhai Solanki	0.00	176.57	107.79	102.05
		Mayuriben N Solanki	0.00	102.04	296.15	85.86
		Solanki Jaisal Nipulbhai	0.00	75.22	30.94	0.00
		Solanki Naman Manojbhai	0.00	114.39	37.84	0.00
		Namrata Maheshkumar Vaghela	0.00	50.13	0.00	0.00
		Vanshi Nipulbhai Solanki	0.00	60.27	0.00	0.00

Sr No.	Nature of Transaction	Name of the Related Party	Amount of Transaction during the period from January 04, 2026 to March 31, 2026	Amount of Transaction during the period from April 01, 2025 to January 03, 2026	Amount of Transaction during the period ended March 31, 2025	Amount of Transaction during the period ended March 31, 2024
		Yashashvi Brijesh Solanki	0.00	25.28	0.00	0.00
4	**Director's/Partner's Remuneration**	Solanki Nira Brijesh	0.00	13.20	24.82	15.40
		Nilpa Manoj Solanki	0.00	13.20	16.98	4.95
		Solanki Manojbhai Hasmukhbhai	0.00	13.20	24.41	14.85
		Nipulbhai Hasmukhbhai Solanki	0.00	13.20	24.41	14.85
		Mayuriben N Solanki	0.00	13.20	16.98	4.95
		Solanki Jaisal Nipulbhai	0.00	13.20	13.27	0.00
		Solanki Naman Manojbhai	1.85	13.20	13.27	0.00
		Namrata Maheshkumar Vaghela	0.00	13.20	13.27	0.00
		Vanshi Nipulbhai Solanki	0.00	13.20	13.27	0.00
		Yashashvi Brijesh Solanki	0.00	13.20	13.27	0.00
5	**Partner's Capital Interest**	Solanki Nira Brijesh	0.00	0.00	23.40	15.35
		Nilpa Manoj Solanki	0.00	0.00	19.52	13.44
		Solanki Manojbhai Hasmukhbhai	0.00	0.00	6.27	3.93
		Nipulbhai Hasmukhbhai Solanki	0.00	0.00	5.30	4.35
		Mayuriben N Solanki	0.00	0.00	15.83	9.17
6	**Profit Distribution to Partner's**	Solanki Nira Brijesh	0.00	57.83	172.52	223.95
		Nilpa Manoj Solanki	0.00	25.16	115.94	156.82
		Solanki Manojbhai Hasmukhbhai	0.00	12.57	50.24	67.19
		Nipulbhai Hasmukhbhai Solanki	0.00	15.34	51.12	67.19
		Mayuriben N Solanki	0.00	15.60	112.86	156.76
		Solanki Jaisal Nipulbhai	0.00	15.34	4.87	0.00

Sr No.	Nature of Transaction	Name of the Related Party	Amount of Transaction during the period from January 04, 2026 to March 31, 2026	Amount of Transaction during the period from April 01, 2025 to January 03, 2026	Amount of Transaction during the period ended March 31, 2025	Amount of Transaction during the period ended March 31, 2024
		Solanki Naman Manojbhai	0.00	11.31	3.59	0.00
		Namrata Maheshkumar Vaghela	0.00	12.57	3.99	0.00
		Vanshi Nipulbhai Solanki	0.00	15.34	4.87	0.00
		Yashashvi Brijesh Solanki	0.00	3.77	1.20	0.00
7	**Sale of Goods/Services**	Zayen PT LLP	0.00	0.00	0.00	0.36
		Samyak Lifestyles Private Limited	0.00	0.00	11.10	62.01
		Sintrizen Technologies Private Limited	125	2.34	1.44	0.00
		Soliyo Designs LLP	355	4.05	0.00	0.00
8	**Purchase of Goods/Services**	Sintrizen Technologies Private Limited	0.00	0.00	0.00	1.95
		Jeweelkraft Creations Private Limited (now Jeweelkraft Creation LLP)	0.00	0.00	26.00	0.00
9	**Advances from Customer**	Sintrizen Technologies Private Limited	0.00	10.00	9.00	6.00
10	**Interest Expense**	Nipul Hasmukhbhai Solanki (HUF)	0.00	0.00	2.53	2.53
		Brijesh Hasmukhbhai Solanki (HUF)	0.00	0.00	2.59	2.47
		Manoj Hasmukhbhai Solanki (HUF)	0.00	0.00	2.42	2.44
		Solanki Naman Manojbhai	0.00	0.00	0.00	1.34
		Manjulaben Hasmukhbhai Solanki	0.00	0.00	5.84	5.41
11	**Loan Taken**	Solanki Naman Manojbhai	142.27	0.00	60.25	10.00

Sr No.	Nature of Transaction	Name of the Related Party	Amount of Transaction during the period from January 04, 2026 to March 31, 2026	Amount of Transaction during the period from April 01, 2025 to January 03, 2026	Amount of Transaction during the period ended March 31, 2025	Amount of Transaction during the period ended March 31, 2024
		Solanki Jaisal Nipulbhai	147.62	0.00	50.00	0.00
		Solanki Nira Brijesh	256.16	0.00	0.00	0.00
12	**Loan Repayment**	Nipul Hasmukhbhai Solanki (HUF)	0.00	0.00	24.34	2.70
		Brijesh Hasmukhbhai Solanki (HUF)	0.00	0.00	23.91	2.70
		Manoj Hasmukhbhai Solanki (HUF)	0.00	0.00	23.46	2.60
		Solanki Naman Manojbhai	0.00	0.00	13.81	2.08
		Manjulaben Hasmukhbhai Solanki	0.00	0.00	53.90	2.24
		Solanki Nira Brijesh	93.00	0.00	0.00	0.00
		Nilpa Manoj Solanki	3.98	0.00	0.00	0.00
		Solanki Manojbhai Hasmukhbhai	27.73	0.00	0.00	0.00
		Nipulbhai Hasmukhbhai Solanki	37.57	0.00	0.00	0.00
		Mayuriben N Solanki	60.62	0.00	0.00	0.00
		Solanki Jaisal Nipulbhai	8.50	0.00	0.00	0.00
		Solanki Naman Manojbhai	3.33	0.00	0.00	0.00
		Namrata Maheshkumar Vaghela	33.98	0.00	0.00	0.00
		Vanshi Nipulbhai Solanki	38.71	0.00	0.00	0.00
		Yashashvi Brijesh Solanki	19.24	0.00	0.00	0.00
13	**Salary Expenses**	Solanki Naman Manojbhai	0.00	0.00	7.44	7.20
		Solanki Jaisal Nipulbhai	0.00	0.00	1.30	0.00
14	**Reimbursement of Expenses**	Solanki Naman Manojbhai	0.00	0.00	0.00	2.65

Sr No.	Nature of Transaction	Name of the Related Party	Amount of Transaction during the period from January 04, 2026 to March 31, 2026	Amount of Transaction during the period from April 01, 2025 to January 03, 2026	Amount of Transaction during the period ended March 31, 2025	Amount of Transaction during the period ended March 31, 2024
15	**Assumption of Liability pursuant to Business Transfer Agreement**	Solanki Nira Brijesh	7.07	0.00	0.00	0.00
		Nilpa Manoj Solanki	6.09	0.00	0.00	0.00
		Solanki Manojbhai Hasmukhbhai	28.79	0.00	0.00	0.00
		Nipulbhai Hasmukhbhai Solanki	38.85	0.00	0.00	0.00
		Mayuriben N Solanki	61.93	0.00	0.00	0.00
		Solanki Jaisal Nipulbhai	26.80	0.00	0.00	0.00
		Solanki Naman Manojbhai	27.34	0.00	0.00	0.00
		Namrata Maheshkumar Vaghela	35.04	0.00	0.00	0.00
		Vanshi Nipulbhai Solanki	40.00	0.00	0.00	0.00
		Yashashvi Brijesh Solanki	19.56	0.00	0.00	0.00
16	**Sale of Property**	Solanki Nira Brijesh	0.00	0.00	117.25	0.00
		Solanki Jaisal Nipulbhai	0.00	0.00	117.25	0.00
		Solanki Naman Manojbhai	0.00	0.00	117.25	0.00

C. Statement of Outstanding Balances with Related Parties

(₹ in lakhs)

Sr. No.	Nature of Balance	Name of Related Party	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
1	**Unsecured Loans**	Nipul Hasmukhbhai Solanki (HUF)	0.00	0.00	0.00	22.07
		Brijesh Hasmukhbhai Solanki (HUF)	0.00	0.00	0.00	21.58
		Manoj Hasmukhbhai Solanki (HUF)	0.00	0.00	0.00	21.28
		Solanki Naman Manojbhai	0.00	0.00	0.00	14.31
		Manjulaben Hasmukhbhai Solanki	0.00	0.00	0.00	48.65
		Solanki Nira Brijesh	170.23	7.07	0.00	0.00

Sr. No.	Nature of Balance	Name of Related Party	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
		Nilpa Manoj Solanki	2.11	6.09	0.00	0.00
		Solanki Manojbhai Hasmukhbhai	1.05	28.79	0.00	0.00
		Nipulbhai Hasmukhbhai Solanki	1.29	38.85	0.00	0.00
		Mayuriben N Solanki	1.31	61.93	0.00	0.00
		Solanki Jaisal Nipulbhai	165.92	26.80	0.00	0.00
		Solanki Naman Manojbhai	166.27	27.34	0.00	0.00
		Namrata Maheshkumar Vaghela	1.05	35.04	0.00	0.00
		Vanshi Nipulbhai Solanki	1.29	40.00	0.00	0.00
		Yashashvi Brijesh Solanki	0.32	19.56	0.00	0.00
2	**Trade Receivable/(Payable)/Advances to/(from) customers**	Samyak Lifestyles Private Limited	0.00	0.00	0.00	(0.01)
		Sintrizen Technologies Private Limited	122.40	(25.10)	(15.10)	(6.10)
		Soliyo Designs LLP	413.90	(5.00)	0.00	0.00
3	**Salary Payable**	Solanki Naman Manojbhai	0.85	0.00	1.13	0.82
		Solanki Jaisal Nipulbhai	0.77	0.00	0.68	0.00

Notes:

1. Figures for the period ended March 31, 2026 (company period) are extracted from the audited Related Party Disclosure note (Note 29) of Solanki Mechanic Works Private Limited's financial statements for the period ended March 31, 2026.

2. Figures for Partner's Capital Introduced/Withdrawn/Remuneration/Interest/Profit Distribution for the period ended January 03, 2026 (erstwhile partnership period) are extracted from Note 1 (Partners' Capital Account) of M/s. Solanki Mechanic Works' financial statements for the period ended January 3, 2026.

3. The Unsecured Loan closing balances of the 10 individuals as at January 3, 2026 equal the amounts assumed by the Company pursuant to the Business Transfer Agreement (as disclosed in the Company's financial statements), since these loans were transferred to the Company on that date; opening balance thereof was Nil as at March 31, 2025 per Note 2 of the partnership's financial statements.

4. Advance from Sintrizen Technologies Private Limited for the period ended January 3, 2026 is derived as the net movement in the balance disclosed under 'Other Current Liabilities' (₹25,10,263 as at January 3, 2026 less ₹15,10,263 as at March 31, 2025) in the partnership's financial statements, as a name-wise transaction schedule was not separately provided.

5. The partnership's financial statements for the period ended January 3, 2026 did not include a related-party disclosure note; accordingly, Sale/Purchase of Goods, Interest Expense, Salary Expenses, Reimbursement of Expenses, Loan Taken/Repaid to specific related parties, and Trade Payable/Receivable/Salary Payable balances by related party for that period could not be populated and are shown as blank. These require the underlying related-party ledger for that period.

6. All related party transactions disclosed in the Restated Financial Statements were entered into in the ordinary course of business and on terms that are not materially different from those that could have been obtained in comparable transactions with unrelated parties under similar circumstances. The Company has complied with the requirements of Sections 177 and 188 of the Companies Act, 2013, wherever applicable.

7. Certain borrowing facilities availed by the Company from banks and financial institutions are secured, inter alia, by personal guarantees provided by the Promoters and/or Directors of the Company in their capacity as related parties. The details of such personal guarantees and other security arrangements are disclosed in Annexure XXXVI – Details of Borrowings and Security Offered.

8. The aforesaid guarantees have been provided to support the borrowing requirements of the Company and no separate consideration has been paid by the Company in respect of such guarantees during the periods presented.

9. Sejal Haresh Chaudhary is appointed on June 01, 2026.

10. Kanabar Chand Rameshbhai is appointed on June 01, 2026.

11. The manufacturing premises situated at R.K. Industrial Land, Plot Nos. 51 to 54, Khirasara, Rajkot, Gujarat, owned by the promoters/co-owners, has been made available for use by the business on a rent-free basis pursuant to a no-objection consent dated March 1, 2025 in favour of Solanki Mechanic Works and a no-objection consent dated February 1, 2026 in favour of Solanki Mechanic Works Private Limited. Accordingly, no rent has been charged or paid in respect of the said premises during the respective periods.

12. Figures in parentheses denote amounts payable by our Company to the related party. Figures not in parentheses denote amounts receivable by our Company from the related party. The outstanding balances set out above are as reported in the Restated Financial Statements.

13. All related party transactions disclosed above were entered into in the ordinary course of business of our Company and on terms which are not materially different from those that could have been obtained in comparable transactions with unrelated parties under similar circumstances. Our Company has complied with the requirements of Sections 177 and 188 of the Companies Act, 2013, and the rules made thereunder, to the extent applicable.

14. The outstanding balances set out above are unsecured, are settled in cash and, save as disclosed above in respect of loans, do not carry interest. No guarantee has been given or received by our Company in respect of any outstanding balance with a related party.

15. No amount in respect of any balance due from or to a related party has been written off or written back during any of the financial years presented above, and no provision for doubtful debts has been made in respect of any such balance.

16. Certain borrowing facilities availed by our Company from banks and financial institutions are secured, inter alia, by personal guarantees provided by our Promoters and/or Directors in their capacity as related parties. The details of such personal guarantees and the other security arrangements are set out in the chapter titled *"Financial Indebtedness"* beginning on page 257 of this Draft Red Herring Prospectus and in Annexure XXXVI – Details of Borrowings and Security Offered to the Restated Financial Statements. Such guarantees have been provided in order to support the borrowing requirements of our Company and no consideration has been paid by our Company in respect thereof during any of the periods presented.

17. Remuneration paid to the partners of the erstwhile partnership firm relates to the period prior to the business transfer agreement during the period ended January 03, 2026, financial year ended March 31, 2025 and is not comparable with the remuneration paid to Directors thereafter.

18. The issue of equity shares set out at item 13 of the statement of transactions represents equity shares allotted upon the conversion of the erstwhile partnership firm into our Company, against the balances standing to the credit of the respective partners' capital accounts. Such allotment constituted a non-cash transaction. For details, please refer to chapter titled *"Capital Structure"* beginning on page 88 of this Draft Red Herring Prospectus.

19. The above statement has been certified by NGST & Associates, Chartered Accountants, the Peer Review Auditors of our Company, by their certificate dated September 26, 2026.

20. Figures have been rounded off to two decimal places. Consequently, the sum of the individual line items may not equal the stated totals.

For further details, see the sections titled *"Financial Information of the Company", "Our Promoters and Promoter Group", "Our Group Companies"* and *"Risk Factors"* beginning on pages 247, 236, 242 and 25, respectively, of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 2013 in the name of "*Solanki Mechanic Works Private Limited*" pursuant to a certificate of incorporation dated April 01, 2025, issued by Central Processing Centre, Registrar of Companies, Central Registration Centre, bearing Corporate Identification Number (CIN) U32909GJ2025PTC160900. Subsequently, our Company took over the business of a partnership firm named as "*M/s. Solanki Mechanic Works*" of our Promoters as per the business transfer agreement dated January 08, 2026 along with the assets and liabilities of the partnership as going concern in terms of the business transfer agreement with effect from January 03, 2026. Subsequently, pursuant to a resolution passed by our Board of Directors at their meeting held on February 23, 2026 and special resolution passed by the shareholders at the extra-ordinary general meeting held on March 27, 2026, the name of our Company was changed from "*Solanki Mechanic Works Private Limited*" to "*Solanki Mechanic Works Limited*" and a fresh certificate of incorporation dated April 20, 2026 was issued by Central Processing Centre.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

Solanki Mechanic Works Limited

Shed No 47-W, Street No 4,

Udyognagar, GIDC Bhaktinagar,

Rajkot Bhaktinagar,

Rajkot – 360 002

Gujarat, India.

Telephone No.: + 91 635 790 5919

Email: compliance@solankimechanicworks.com

Website: https://www.solankimechanicworks.com

CIN: U32909GJ2025PLC160900

Registration No.: 160900

For further details of changes in the registered office of our company, please refer to the chapter titled "History and Corporate Structure" beginning on page 213.

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

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

Tel No.: 079-27438531

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE:

BSE Limited (SME Platform of BSE Limited)

25th Floor, Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai - 400001,

Maharashtra, India.

BOARD OF DIRECTORS OF OUR COMPANY

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

Name	Designation	DIN	Address
Solanki Naman Manojbhai	Managing Director	08920417	Prayag-C Second Floor, Behind Mohit Hotel, Shroff Road, Rajkot, Gujarat, 360001.
Solanki Jaisal Nipulbhai	Whole-time Director	10866116	Flat No. 21, 2nd Floor, Dharamvilla Apartments, Opposite Race Course, Shroff Road, Rajkot – 360 001, Gujarat, India.
Solanki Nira Brijesh	Executive Director	09428079	Prayag No. B, 9th Floor, Near Bahumali Bhavan, Shroff Road, Rajkot, Rajkot, Gujarat-360001.
Kiran Parmanand Goklani	Independent Director	10266798	204, Ramnagar Colony, opposite Nijdham Ashram, Rander road, Veluk, Surat – 395 005, Gujarat, India.
Pragnesh Radheshyam Sharma	Independent Director	11584807	J/506, Swaminarayan park-1, Opposite Mangaldeep Vidhyalaya, New Wadaj, Ahmedabad – 382 480, Gujarat, India.
Jagdish Ghanshyambhai Sonagra	Independent Director	11593471	1427, Gopalnagar, Charadva, Surendra Nagar – 363 330, Gujarat, India.

Note: For detailed profile of our Board of Directors, please refer chapter titled "Our Management" beginning on page 217 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name: Sejal Haresh Chaudhary

Address: Shed No 47-W, Street No 4, Udyognagar, GIDC Bhaktinagar, Rajkot Bhaktinagar, Rajkot – 360 002 Gujarat, India.

Telephone No.: + 91 635 790 5919

Email: compliance@solankimechanicworks.com

CHIEF FINANCIAL OFFICER

Name: Kanabar Chand Rameshbhai

Address: Shed No 47-W, Street No 4, Udyognagar, GIDC Bhaktinagar, Rajkot Bhaktinagar, Rajkot – 360 002 Gujarat, India.

Telephone No.: + 91 960 190 0002

Email: cfo@solankimechanicworks.com

INVESTOR GRIEVANCES

Bidders may contact our Company Secretary and Compliance Officer, and/or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided herein. All complaints, queries or comments received by the Designated Stock Exchange or SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All Issue-related grievances, other than those of Anchor Investors, in relation to the applications made through ASBA process may be addressed to the Registrar to the Issue or the Book Running Lead Manager, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving details such as the full name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Bid cum Application Form, address of Bidder, the name and address of the relevant Designated Intermediary, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism).

All grievances relating to the UPI Mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank if the Bid cum Application Form was submitted to a SCSB at any of the Specified Locations, or the Registered Broker if the Bid cum Application Form was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the Sole or First Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the SCSBs or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid cum Application Form was submitted, and the UPI ID of the UPI ID linked bank account in which the amount equivalent to the Bid Amount was blocked.

Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Designated Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI Master Circular No. SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, any ASBA Bidder whose Bid cum Application Form 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 from 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.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidder' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form, and the name and address of the Book Running Lead Manager.

BOOK RUNNING LEAD MANAGER (BRLM)

Swaraj Shares and Securities Private Limited

Address: 505/506, 93 Palladian Building, Next to Andheri Rambaug Chsl, 5th Floor, Mahakali Caves Rd Nr Gurunanak School, Andheri East Mumbai – 93.

Telephone No.: 022 69649999

Contact Person: Bhavna Agarwal

Email: ipo@swarajshares.com

Website: www.swarajshares.com

SEBI Registration No.: INM000012980

LEGAL ADVISOR TO THE ISSUE

Legacy Law Offices LLP

Address: Legacy House, D-18, Kalkaji, New Delhi - 110019.

Telephone No.: +91-9988198262

Contact Person: Advocate Gagan Anand

Email: anand@legacylawoffices.com

Website: https://www.legacylawoffices.com/

REGISTRAR TO THE ISSUE

Maashitla Securities Private Limited

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034

Telephone No.: 011-47581432

Contact Person: Mr. Mukul Agrawal

Email: investor.ipo@maashitla.com

Website: www.maashitla.com

SEBI Registration No.: INR000004370

CIN: U67100DL2010PTC208725

BANKER(s) OF THE COMPANY

Name: ICICI Bank Limited

Address: Rajkot, Palace Road

Telephone No.: + 91 8980354465

Contact Person: Vidhi Savani

Email: vidhi.savani@icici.bank.in

Website: www.icici.bank.in

STATUTORY AUDITOR OF THE COMPANY

Name: R K Doshi & Co LLP

Address: Doshi Corporate Park, Near Utkarsh School, Akshar Marg End, Rajkot- 360001

Telephone No.: 9512818431

Contact Person: CA Rajiv Doshi

Email: audit@rkdoshi.com

ICAI Firm Registration Number: 102745W/W100242

PEER REVIEW AUDITOR OF THE ISSUE

Name: M/S NGST & Associates

Address: B-203, Borivali Paras CHS, Rokadia Lane, Borivali West, Mumbai – 400092.

Telephone No.: +91 99670 22344

Contact Person: Bhupenddra Kumaar Gandhhi

Email: bhupenddragandhhi@gmail.com

ICAI Firm Registration Number: 135159W

Peer Review Number: 017853

SYNDICATE MEMBER

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus**.**

MARKET MAKER TO THE ISSUE

The Market Maker shall be appointed prior to filing of the Red Herring Prospectus.

BANKERS TO THE ISSUE

The Bankers to the issue shall be appointed prior to filing of the Red Herring Prospectus.

SPONSOR BANK(S):

The Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

ESCROW COLLECTION BANK(S):

The Escrow Collection Bank(s) Shall be appointed prior to filing of the Red Herring Prospectus.

REFUND BANK(S):

The Refund Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

PUBLIC ISSUE ACCOUNT BANK(S):

The Public Issue Account Bank(s) Shall be appointed prior to filing of the Red Herring Prospectus.

DESIGNATED INTERMEDIARIES:

SELF-CERTIFIED SYNDICATE BANKS (SCSB's)

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website

as may be prescribed by SEBI from time to time.

A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub-Syndicate, Registered Broker or Collecting Depository Participant, may submit the Bid cum application forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 on SEBI website, or at such other websites as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM

In accordance with SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles 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 provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying 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=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms using the stockbroker network of the Designated Stock Exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Designated Stock Exchange at https://www.bseindia.com/members/MembershipDirectory.aspx, and on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (RTAs)

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the Registrar 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (CDP's)

The list of the CDPs eligible to accept ASBA 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 Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

EXPERTS OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated September 08, 2026 from our Peer Review Auditor, NGST & Associates, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI (ICDR) Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) the examination report dated September 08, 2026 on the Restated Financial Statement; and (b) the report dated September 27, 2026 on the statement of special tax benefits.

Also, we have received written consent as on September 24, 2026 from the Bhavin R Patel, Chartered Engineer, for inclusion of their name as an expert. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

Such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Swaraj Shares and Securities Private Limited is the sole Book Running Lead Manager for this Issue and shall be responsible for all coordination and other activities relating to the Issue. Therefore, a statement of inter-se allocation of responsibilities is not required.

MONITORING AGENCY

Since our Issue Size does not exceed ₹ 50 crores, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI (ICDR) Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

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

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

No green shoe option is applicable for this issue.

APPRAISING ENTITY

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

IPO GRADING

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

CREDIT RATING

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

DEBENTURE TRUSTEE

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

FILING OF ISSUE DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC

The Draft Red Herring Prospectus is being filed through the BSE Listing portal of BSE Limited at https://listing.bseindia.com/home.html and will also be filed with BSE Limited at the following address:

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai - 400001,

Maharashtra, India.

The Draft Red Herring Prospectus and The Draft Abridged Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Master Circular Number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus will be available on website of our Company at www.solankimechanicworks.com and on the website of the Book Running Lead Manager at https://swarajshares.com/ .

The Draft Red Herring Prospectus of the Company filed with the Designated Stock Exchange will be made available for 21 days to public providing comments on the Draft Red Herring Prospectus, by publishing the public announcement in in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot where our Registered Office is located) along with QR code.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed with the RoC, situated at Ahmedabad, through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the Opening Date.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in [●], an English national daily newspaper with wide circulation, [●], a Hindi national daily newspaper with wide circulation and [●], a Gujarati daily newspaper with wide circulation (Gujarati being the regional language of Rajkot, where our Registered Office is located) at least (2) two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date. For more details, please refer to the chapter titled "*Issue Procedure*" beginning on page 317 of this Draft Red Herring Prospectus.

Principal parties involved in the Book Building Process are-

1. Our Company;
2. The Book Running Lead Manager, in this case being Swaraj Shares and Securities Private Limited;
3. The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters;
4. The Registrar to the Issue, in this case being Maashitla Securities Private Limited;
5. The Escrow Collection Bank/Bankers to the Issue/Sponsor bank; and
6. The Designated Intermediaries.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the 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 (the "**Anchor Investor Portion"**), 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹10.00 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10.00 Lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares,

if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI (ICDR) Regulations and not less than 35% of the Net Issue shall be 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 may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

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

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

In accordance with the SEBI (ICDR) Regulations, any category of investors is 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. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 Bidders Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Bidder 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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange. However, undersubscription, 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 Master Circular No. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and the SEBI (ICDR) Regulations, all the investors (except Anchor Investors) applying in a public issue shall use only ASBA process for application providing details of the bank account which will be blocked by the SCSBs for the same. Further, as per the abovementioned Master Circular, Individual Bidders who applies for Minimum Application Size applying in a public issue may use either ASBA facility for making application or also can use UPI as a payment mechanism with ASBA for making application.

For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 317 of this Draft Red Herring Prospectus. The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please refer to the chapters titled "*Terms of the Issue*", "*Issue Structure*", "*Issue Procedure*" beginning on pages 302, 313 and 317 respectively, of this Draft Red Herring Prospectus.

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

WITHDRAWAL OF THE ISSUE

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

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

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with Issue of the Equity Shares, our Company will have to 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 approval of the Designated Stock Exchange with respect to the Equity Shares issued through this Draft Red Herring Prospectus, which our Company will apply for only after Allotment and (ii) filing of Red Herring Prospectus/Prospectus with the Registrar of Companies.

UNDERWRITING

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, the initial public issue shall be underwritten for 100% of the Issue and shall not be restricted up to the minimum subscription level. In accordance with Regulation 260(2) of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall underwrite at least 15% of the Issue Size on their own account. Our Company in consultation with the Book Running Lead Manager shall appoint merchant bankers or stock brokers, registered with the Board, to act as underwriters. Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

Pursuant to the terms of the Underwriting Agreement dated **[●]** entered into by our Company and the Underwriter(s), the obligations of the Underwriter(s) are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter **Name:** **Address:** **Telephone No.:** **Email:**	**No. of equity shares underwritten***	**Amount underwritten (₹ in [●]) ** **	**% of the total Issue Size underwritten***
[●]	**[●]**	**[●]**	**[●]**

**To be updated upon execution of the Underwriting Agreement.*
***To be updated in the Prospectus.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter(s) are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS

Our Company was incorporated on April 01, 2025 and has appointed RK Doshi & Co LLP as its statutory auditors and there is no change since his appointment.

BID/ISSUE PROGRAM

Event	**Indicative Dates**
Bid/ Issue Opening Date[1]	[●]
Bid/ Issue Closing Date[2] [3]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of the Equity Shares on the Designated Stock Exchange (T+3)	On or about [●]

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

[2]*Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

[3]*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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 Designated Stock Exchange are taken within 3 Working

Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Designated Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Designated Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Bidder and non-Individual Bidder. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

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

Name*	[●]
Correspondence Address	[●]
Tel No.	[●]
E-Mail Id	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

**The Market Maker shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Designated Stock Exchange. Further, the Market Maker shall inform

the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

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

3. The investors with holdings less than the minimum lot size shall be allowed to issue their holding to the Market Maker (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. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by 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% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6. 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.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Designated Stock Exchange.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by the SEBI and BSE from time to time.

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

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

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

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 shall have the right to terminate said arrangement by giving a (3) three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

14. 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 Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 10.00 a.m. to 5.00 p.m. on working days.

15. **Risk containment measures and monitoring for Market Makers:** BSE SME platform 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.

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

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

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

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

18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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 crores to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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

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CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value	Aggregate Value at Issue Price*
A.	**Authorised Share Capital out of which:**		
	1,20,00,000 Equity Shares having face value of ₹ 10/- each	1200.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	60,49,696 Equity Shares having face value of ₹ 10/- each	604.97	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus [(1)] Issue**		
	Issue of up to 25,92,727 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ **[●]** lakhs [(1)]	**[●]**	**[●]**
Which Comprises of:			
	Fresh issue of up to 25,92,727 Equity Shares of face value of ₹ 10/- each at a price of ₹ **[●]**/- per Equity Share by our Company	**[●]**	**[●]**
Which Comprises of:			
1.	**Market Maker Reservation Portion**: Up to **[●]** Equity Shares of face value of ₹ **[●]**/- each at a price of ₹ **[●]**/- per Equity Share reserved as Market Maker Portion.	**[●]**	**[●]**
2.	**Net Issue to the Public:** Net Issue to Public of **[●]** Equity Shares of ₹ **[●]**/- each at a price of ₹ **[●]** per Equity Share to the Public.	**[●]**	**[●]**
Of which:			
a)	At least **[●]** Equity Shares aggregating up to Rs. **[●]** Lakhs will be available for allocation to Individual Investors.	**[●]**	**[●]**
b)	At least **[●]** Equity Shares aggregating up to Rs. **[●]** Lakhs will be available for allocation to Non-Institutional Investors.	**[●]**	**[●]**
Of which:			
(i)	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs.	**[●]**	**[●]**
(ii)	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs.	**[●]**	**[●]**
(iii)	Not more than **[●]** Equity Shares aggregating up to Rs. **[●]** Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.	**[●]**	**[●]**
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue *** Up to **[●]** Equity Shares of ₹ **10**/- each	**[●]**	
E.	**Securities Premium Account**		
	Before the Issue	0.00**	
	After the Issue	**[●]**	

** To be updated upon finalization of the Issue Price and subject to finalization of Basis of Allotment.*

***As certified by NGST & Associates dated September 26, 2026.*

(1) The Issue has been authorized by our Board pursuant to a resolution passed at our meeting held on September 08, 2026 and by our Shareholders pursuant to a special resolution passed at our EGM held on September 21, 2026.

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.	Date of Shareholders Meeting	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorised Share Capital (₹)	Whether AGM/EGM
1.	Incorporation*	On incorporation, the authorized share capital of the Company was Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10 each.	1,00,000	10	10,00,000	N.A.
2.	December 31, 2025	The Authorised Share Capital increased from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10 each to Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10 each.	50,00,000	10	5,00,00,000	EGM
3.	June 01, 2026	The Authorised Share Capital increased from Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10 each to Rs. 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs. 10 each.	1,20,00,000	10	12,00,00,000	EGM

** Our Company was incorporated vide Certification of Incorporation dated April 01, 2025.*

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

(a) ***The following table sets forth the history of the Equity Share capital of our Company:***

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (₹)
March 24, 2025	Initial subscription to MoA(1)	**Name of allottees** / **No. of shares** Namrata Maheshkumar Vaghela: 8,333 Nira Brijesh Solanki: 75,000 Naman Manoj Solanki: 8,334 Manojbhai Hasmukhbhai Solanki: 8,333	1,00,000	10	10	Cash	1,00,000	10,00,000
February 19, 2026	Preferential allotment (2)	**Name of allottees** / **No. of shares**	2,78,106	10	143.83	Other than cash	3,78,106	37,81,060

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (₹)
		Smt. Niraben B. Solanki: 87,019 Smt. Nilpaben M. Solanki: 37,850 Shri Manojbhai H. Solanki: 18,912 (3) Shri Nipulbhai H. Solanki: 23,083 Smt. Mayuriben N. Solanki: 23,472 Shri Jaisal N. Solanki: 23,083 Shri Naman M. Solanki: 17,020 Smt. Namrata M. Vaghela: 18,911 Smt. Yashashvi B. Solanki: 5,673 Smt. Vanshi N. Solanki: 23,083						
September 08, 2026	Bonus issue in the proportion of fifteen (15) Equity Shares for every one (1) Equity Share held (4)	**Name of allottees** / **No. of shares** Smt. Niraben B. Solanki: 18,05,430 Smt. Yashashvi B. Solanki: 85,095 Smt. Nilpaben M. Solanki: 5,67,750 Shri Manojbhai H. Solanki: 5,33,805 Shri Naman M. Solanki: 3,80,310 Smt. Namrata M. Vaghela: 4,08,660 Shri Nipulbhai: 8,45,970	56,71,590	10	N.A.	Other than cash	60,49,696	6,04,96,960

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (₹)
		H. Solanki Smt. Mayuriben N. Solanki 3,52,080 Shri Jaisal N. Solanki 3,46,245 Smt. Vanshi N. Solanki 3,46,245						

(1) *Our Company was incorporated on April 01, 2025. The date of subscription to the MoA is March 24, 2025 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board in the minutes of the Board meeting held on April 28, 2025.*

(2) *2,78,106 Equity Shares of face value ₹10 each were allotted on a preferential basis at an issue price of ₹143.83 per share (including a premium of ₹133.83 per share), as consideration for the acquisition of the business pursuant to the Business Transfer Agreement entered into between the Company and Solanki Mechanic Works on January 08, 2026. The preferential allotment was authorized by a resolution of the Board of Directors at their meeting held on January 09, 2026, and subsequently approved by the shareholders at the EGM held on February 16, 2026. The Equity Shares were allotted on February 19, 2026.*

(3) *An additional Form PAS-3 was filed on March 17, 2026, to rectify a typographical error in the List of Allottees attached to the Form PAS-3 filed on February 21, 2026, in respect of the preferential allotment made on February 19, 2026. In the original filing, the allotment was inadvertently reflected as 18,911 shares instead of 18,912 shares. However, the aggregate number of shares allotted had been correctly disclosed in the original Form PAS-3.*

(4) *56,71,590 bonus Equity Shares of face value ₹10 each were issued in the proportion of 15 Equity Shares for every 1 Equity Share held. The bonus issue was authorized by a resolution of the Board of Directors at their meeting held on August 10, 2026, and subsequently approved by the shareholders at the AGM held on September 07, 2026 with the record date September 04, 2026, in the manner set out above by free reserves and surplus and securities premium account of our Company.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013 and the Companies Act, 1956 along with the rules made thereunder, to the extent applicable.

(b) ***Preference Share capital history of our Company***

Our Company does not have any issued or outstanding Preference Share capital as on the date of this Draft Red Herring Prospectus.

(c) ***Issue of Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus.

Date of allotment	Number of Equity Shares allotted	Details of allottees and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ nature of allotment	Benefits accrued to the Company
February 19, 2026	2,78,106	87,019 Equity Shares were allotted to Smt. Niraben B. Solanki, 37,850 Equity Shares were allotted to Smt. Nilpaben M. Solanki, 18,912 (2) Equity Shares were allotted to Shri Manojbhai H. Solanki, 23,083 Equity Shares were allotted to Shri Nipulbhai H. Solanki, 23,472 Equity	10	143.83	Allotment pursuant to acquisition of business of Solanki Mechanic Works (1)	Acquisition of business of Solanki Mechanic Works

Date of allotment	Number of Equity Shares allotted	Details of allottees and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ nature of allotment	Benefits accrued to the Company
		Shares were allotted to Smt. Mayuriben N. Solanki, 23,083 Equity Shares were allotted to Shri Jaisal N. Solanki, 17,020 Equity Shares were allotted to Shri Naman M. Solanki, 18,911 Equity Shares were allotted to Smt. Namrata M. Vaghela, 5,673 Equity Shares were allotted to Smt. Yashashvi B. Solanki and 23,083 Equity Shares were allotted to Smt. Vanshi N. Solanki.				
September 08, 2026	56,71,590	18,05,430 Equity Shares were allotted to Smt. Niraben B. Solanki, 85,095 Equity Shares were allotted to Smt. Yashashvi B. Solanki, 5,67,750 Equity Shares were allotted to Smt. Nilpaben M. Solanki, 5,33,805 Equity Shares were allotted to Shri Manojbhai H. Solanki, 3,80,310 Equity Shares were allotted to Shri Naman M. Solanki, 4,08,660 Equity Shares were allotted to Smt. Namrata M. Vaghela, 8,45,970 Equity Shares were allotted to Shri Nipulbhai H. Solanki, 3,52,080 Equity Shares were allotted to Smt. Mayuriben N. Solanki, 3,46,245 Equity Shares were allotted to Shri Jaisal N. Solanki and 3,46,245 Equity Shares were allotted to Smt. Vanshi N. Solanki.	10	N.A.	Bonus issue	N.A.

(1) *2,78,106 Equity Shares of face value ₹10 each were allotted on a preferential basis at an issue price of ₹143.83 per share (including a premium of ₹133.83 per share), as consideration for the acquisition of the business pursuant to the Business Transfer Agreement entered into between the Company and Solanki Mechanic Works on January 08, 2026. The Equity shares on preferential basis were authorised by a resolution of the Board of Directors at their meeting held on January 09, 2026, and subsequently approved by the shareholders at the EGM held on February 16, 2026. The Equity Shares were allotted on February 19, 2026.*

(2) *56,71,590 bonus Equity Shares of face value ₹10 each were issued in the proportion of 15 Equity Shares for every 1 Equity Share held. The bonus issue was authorized by a resolution of the Board of Directors at their meeting held on August 10, 2026, and subsequently approved by the shareholders at the AGM held on September 07, 2026 with the record date September 04, 2026, in the manner set out above by free reserves and surplus and securities premium account of our Company.*

(d) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not issued or allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.

(e) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date. Except as disclosed above in "-*Equity Share capital history of our Company*" on page 89, our Company has not issued or allotted any Equity Shares at a price which may be lower than the Issue Price in the last one year preceding the date of this Draft Red Herring Prospectus.

3. **Equity Shares issued pursuant to employee stock option schemes**

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option schemes or stock appreciation rights.

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4. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid- up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV +(V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C 2)	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)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
								No. of voting 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 (Equity)	Class (Others)	Total								
(A)	Promoter & Promoter Group	10	60,49,696	-	-	60,49,696	100%	60,49,696	-	60,49,696	100%	-	-	-	-	-	-	60,49,696
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**10**	**60,49,696**	**-**	**-**	**60,49,696**	**100%**	**60,49,696**	**-**	**60,49,696**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**60,49,696**

Note: *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of Designated Stock Exchange before commencement of trading of such Equity Shares.*

5. **Details of Weighted Average Cost of Acquisition of Shares for Promoters**

Particulars	Number of Equity Shares held as on date*	Weighted Average Cost of Acquisition ("WACA") per Equity Share	WACA per Equity Share acquired in last one year
Promoters			
Solanki Nira Brijesh	19,25,792	6.74	6.61
Solanki Jaisal Nipulbhai	3,69,328	8.99	8.99
Solanki Nipul Hasmukhbhai	9,02,368	3.68	3.68
Solanki Naman Manojbhai	4,05,664	6.24	6.16

**Based on the beneficiary position statement dated September 25, 2026 and register of members of our Company, as applicable.*
Note: As certified by NGST & Associates, Independent Chartered Accountant, by way of their certificate dated September 26, 2026.

6. **Weighted average cost of acquisition of all Equity Shares transacted in the one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition for all Equity Shares acquired in the last one year, 18 months and three years immediately preceding the date of this Draft Red Herring Prospectus, is mentioned below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price band ([•]) is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	6.72	[•]	[•]
Last 18 months	6.78	[•]	[•]
Last 3 years*	NA*	[•]	[•]

Note: As certified by NGST & Associates, Independent Chartered Accountant, by way of their certificate dated September 26, 2026.
**Company was incorporated on April 01, 2025, hence, not in existence for 3 years, hence, not applicable.*
***Price will be decided after allotment which will come at later stage.*

7. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

(a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	% of the pre-Issue share capital
1.	Solanki Nira Brijesh	19,25,792	31.83
2.	Solanki Nipul Hasmukhbhai	9,02,368	14.92
3.	Solanki Nilpa Manojbhai	6,05,600	10.01
4.	Solanki Manojbhai Hasmukhbhai	5,69,392	9.41
5.	Namrata Maheshkumar Vaghela	4,35,904	7.21
6.	Solanki Naman Manojbhai	4,05,664	6.71
7.	Mayuri Nipulbhai Solanki	3,75,552	6.21
8.	Solanki Jaisal Nipulbhai	3,69,328	6.10

Sr. No.	Name of the Shareholders	Number of Equity Shares held	% of the pre-Issue share capital
9.	Vanshi Nipulbhai Solanki	3,69,328	6.10
10.	Yashashvi Brijeshbhai Solanki	90,768	1.50
Total		**60,49,696**	**100.00**

** Based on the beneficiary position statement dated September 25, 2026 and register of members of our Company, as applicable.*

(b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	% of the pre-Issue share capital
1.	Nira Brijesh Solanki	19,25,792	31.83
2.	Nipul Hasmukhbhai Solanki	9,02,368	14.92
3.	Nilpa Manojbhai Solanki	6,05,600	10.01
4.	Manojbhai Hasmukhbhai Solanki	5,69,392	9.41
5.	Namrata Maheshkumar Vaghela	4,35,904	7.21
6.	Naman Manoj Solanki	4,05,664	6.71
7.	Mayuri Nipulbhai Solanki	3,75,552	6.21
8.	Solanki Vanshi Nipulbhai	3,69,328	6.10
9.	Jaisal Nipulbhai Solanki	3,69,328	6.10
10.	Solanki Yashashvi Brijeshbhai	90,768	1.50
Total		**60,49,696**	**100**

(c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	% of the pre-Issue share capital
1.	Namrata Maheshkumar Vaghela	8333	8.33
2.	Nira Briesh Solanki	75,000	75
3.	Naman Manoj Solanki	8334	8.34
4.	Manojbhai Hasmukhbhai Solanki	8333	8.33
Total		**1,00,000**	**100**

* *Based on the initial subscription of our Company.*

(d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Not applicable, as our Company was incorporated on April 1, 2025, and accordingly did not exist two years prior to the date of filing of this Draft Red Herring Prospectus. Prior to its incorporation, the business was carried on by the partnership firm, M/s. Solanki Mechanic Works, which was subsequently taken over by our Company pursuant to the Business Transfer Agreement dated January 8, 2026.

8. **Details of shareholding of our Promoters and members of the Promoter Group in our Company**

(a) ***Equity shareholding of our Promoters and members of the Promoter Group***

As on the date of this Draft Red Herring Prospectus, our Promoters holds 36,03,152 Equity Shares of face value of ₹10, equivalent to 59.56% of the issued, subscribed and paid-up Equity Share capital of our Company, and Promoter Group holds 24,46,544 Equity Shares of face value of ₹10, equivalent to 40.44% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue *	
		No. of Equity Shares	% of pre- Issue Equity Share capital	No. of Equity Shares	% of post- Issue Equity Share capital
Promoter					
1.	Solanki Nira Brijesh	19,25,792	31.83	[●]	[●]
2.	Solanki Jaisal Nipulbhai	3,69,328	6.10	[●]	[●]
3.	Solanki Nipul Hasmukhbhai	9,02,368	14.92	[●]	[●]
4.	Solanki Naman Manojbhai	4,05,664	6.71	[●]	[●]
Total (A)		**36,03,152**	**59.56**	[●]	[●]
					Promoter Group
5.	Yashashvi Brijeshbhai Solanki	90,768	1.50	[●]	[●]
6.	Mayuri Nipulbhai Solanki	3,75,552	6.21	[●]	[●]
7.	Vanshi Nipulbhai Solanki	3,69,328	6.10	[●]	[●]
8.	Solanki Nilpa Manojbhai	6,05,600	10.01	[●]	[●]
9.	Manojbhai Hasmukhbhai Solanki	5,69,392	9.41	[●]	[●]
10.	Namrata Maheshkumar Vaghela	4,35,904	7.21	[●]	[●]
Total (B)		**24,46,544**	**40.44**	[●]	[●]
Total (A+B)		**60,49,696**	**100**	[●]	[●]

* *Subject to finalisation of Basis of Allotment*

(b) ***Build-up of our Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post- Issue Equity Share capital*
Solanki Nira Brijesh						
March 24, 2025	Initial subscription to MoA	75,000	10	10	1.24	[●]
February 19, 2026	Preferential allotment	87,019	10	143.83	1.44	[●]
August 25, 2026	Transfer by way of gift to Solanki Nipul Hasmukhbhai	(33,315)	10	N.A.	(0.55)	[●]
August 25, 2026	Transfer by way of gift to Solanki Manojbhai Hasukhbhai	(8,342)	10	N.A.	(0.14)	[●]
September 08, 2026	Bonus issue	18,05,430	10	N.A.	29.84	[●]
Total (A)		**19,25,792**			**31.83**	[●]
Solanki Jaisal Nipulbhai						
February 19, 2026	Preferential allotment	23,083	10	143.83	0.38	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post- Issue Equity Share capital*
September 08, 2026	Bonus issue	3,46,245	10	N.A.	5.72	[●]
Total (B)		**3,69,328**			**6.10**	
Solanki Nipul Hasmukhbhai						
February 19, 2026	Preferential allotment	23,083	10	143.83	0.38	[●]
August 25, 2026	Transfer by way of gift from Solanki Nira Brijesh	33,315	10	N.A.	0.55	[●]
September 08, 2026	Bonus issue	8,45,970	10	N.A.	13.98	[●]
Total (C)		**9,02,368**			**14.92**	[●]
Solanki Naman Manojbhai						
March 24, 2025	Initial subscription to MoA	8,334	10	10	0.14	[●]
February 19, 2026	Preferential allotment	17,020	10	143.83	0.28	[●]
September 08, 2026	Bonus issue	3,80,310	10	N.A.	6.29	[●]
Total (D)		**4,05,664**			**6.71**	[●]
Total (A+B+C+D)		**36,03,152**			**59.56**	[●]

**Subject to finalisation of Basis of Allotment.*

(c) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(d) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(e) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

(f) ***Build-up of the Promoter Group's shareholding in our Company***

The build-up of the Equity shareholding of our Promoter Group since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post- Issue Equity Share capital*
Yashashvi Brijeshbhai Solanki						
February 19, 2026	Preferential allotment	5,673	10	143.83	0.09	[●]
September 08, 2026	Bonus issue	85,095	10	N.A.	1.41	[●]
Total (A)		**90,768**			**1.50**	[●]
Mayuri Nipulbhai Solanki						
February 19, 2026	Preferential allotment	23,472	10	143.83	0.39	[●]
September 08, 2026	Bonus issue	3,52,080	10	N.A.	5.82	[●]
Total (B)		**3,75,552**			**6.21**	[●]
Vanshi Nipulbhai Solanki						
February 19, 2026	Preferential allotment	23,083	10	143.83	0.38	[●]
September 08, 2026	Bonus issue	3,46,245	10	N.A.	5.72	[●]
Total (C)		**3,69,328**			**6.10**	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post- Issue Equity Share capital*
Solanki Nilpa Manojbhai						
February 19, 2026	Preferential allotment	37,850	10	143.83	0.62	[●]
September 08, 2026	Bonus issue	5,67,750	10	N.A.	9.38	[●]
Total (D)		**6,05,600**			**10.01**	[●]
Namrata Maheshkumar Vaghela						
March 24, 2025	Initial subscription to MoA	8,333	10	10	0.14	[●]
February 19, 2026	Preferential allotment	18,911	10	143.83	0.31	[●]
September 08, 2026	Bonus issue	4,08,660	10	N.A.	6.76	[●]
Total (E)		**4,35,904**			**7.21**	[●]
Manojbhai Hasmukhbhai Solanki						
March 24, 2025	Initial subscription to MoA	8,333	10	10	0.14	[●]
February 19, 2026	Preferential allotment	18,912	10	143.83	0.31	[●]
August 25, 2026	Transfer by way of gift from Solanki Nira Brijesh	8,342	10	N.A.	0.14	[●]
September 08, 2026	Bonus issue	5,33,805	10	N.A.	8.82	[●]
Total (F)		**5,69,392**			**9.41**	[●]
Total (A+B+C+D+E+F)		**24,46,544**			**40.44**	[●]

**Subject to finalisation of Basis of Allotment.*

(g) Except as disclosed above in "-*Build-up of our Promoter's shareholding in our Company*" and "-*Build-up of the Promoter Group's shareholding in our Company"* on pages 97 and 98, respectively, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

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

9. **Secondary transactions involving the Promoters and Promoter Group**

Except as disclosed for the Promoters in "- *Build-up of Promoters' shareholding in our Company*" on page 97 and for the members of the Promoter Group as disclosed below, there have been no secondary transactions of Equity Shares of our Company by the Promoters and members of the Promoter Group, since incorporation of our Company.

Date of transfer	Name of Transferor	Name of allotee/ transferee	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
August 25, 2026	Solanki Nira Brijesh	Solanki Nipul Hasmukhbhai	33,315	10	N.A.	N.A.
August 25, 2026	Solanki Nira Brijesh	Solanki Manojbhai Hasukhbhai	8,342	10	N.A.	N.A.

Note: *The above-mentioned transfers dated August 25, 2026, between Solanki Nira Brijesh and Solanki Nipul Hasmukhbhai and between Solanki Nira Brijesh and Solanki Manojbhai Hasmukhbhai were affected by way of gift. Accordingly, the price per Equity Share and the nature of consideration are not applicable to such transfers.*

10. **Details of lock-in of Equity Shares**

1. ***Details of Promoters' Contribution locked-in for three years***

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as minimum Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of 3 years from the date of commencement of commercial production or allotment of Equity Shares issued pursuant to this Issue, whichever is later. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Designated Stock Exchange before listing of the Equity Shares.

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 issue document, is expected to commence.*

In our case, the Company is going to utilize proceeds of Issue towards meeting the working capital requirement of the Company, the Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in this IPO.

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "Promoter" under the SEBI (ICDR) Regulations. Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post Issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

We further confirm that Minimum Promoter Contribution of 20.00% of the post Issue paid-up Equity Shares capital does not include any contribution from Alternative Investment Fund.

Details of the Equity Shares forming part of Promoter' Contribution and their lock-in details are as follows:

Name of the Promoter	**Date of allotment / transfer of the Equity Shares***	**Nature of transaction**	**Number of Equity Shares held**	**Face Value per Equity Share (₹)**	**Issue/ acquisition price per equity share (₹)**	**Number of Equity Shares locked-in**	**Percentage of the post-Issue paid-up capital (%) ****	**Date up to which the Equity Shares are subject to lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

*** Subject to finalisation of Basis of Allotment.*

Note: The above details shall be filled in the Prospectus to be filed with the RoC.

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

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

Reg. No.	**Promoter' Minimum Contribution Conditions**	**Eligibility Status of Equity Shares forming part of Promoter's Contribution**
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The minimum Promoter's Contribution does not consist of such Equity Shares. Hence Eligible.

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
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 Promoter' Contribution.	The minimum Promoter's Contribution does not consist of such Equity Shares. Hence Eligible.
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 issue:	The minimum Promoter's Contribution does not consist of such Equity Shares. Hence Eligible.
	Provided that nothing contained in this clause shall apply:	
237(1)(b)(i)	if 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), as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public issue and the price at which the specified securities had been acquired	The minimum Promoter's Contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(b)(ii)	if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters or 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), as applicable in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval	The minimum Promoter's Contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(b)(iii)	to an initial public issue by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector	The minimum Promoter's Contribution does not consist of such Equity Shares. Hence Eligible.

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(b)(iv)	to equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held 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), as applicable, for a period of at least one year prior to the filing of the draft issue document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to the filing of the issue document (i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft issue document	The minimum Promoter's Contribution does not consist of such Equity Shares. Hence Eligible.
	Explanation – For the purpose of this sub regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issue;	
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's Contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's Contribution does not consist of such Equity Shares. Hence Eligible.

2. ***Equity Shares held by Promoters' other than minimum Promoters' Contribution***

Lock in of Equity Shares held by Promoters in excess of minimum Promoters' Contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum Promoters' Contribution shall be locked as follows:

i. Fifty percent of promoters' holding in excess of minimum Promoters' Contribution constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment in the initial public issue; and

ii. Remaining fifty percent of promoters' holding in excess of minimum Promoters' Contribution constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment in the initial public issue.

3. ***Details of pre- issue Equity Shares held by persons other than the Promoters***

In terms of Regulation 239 of the SEBI ICDR Regulations, 2018, in addition to the minimum Promoters Contribution as per Regulation 238(a) and 238(b) of the SEBI ICDR Regulations, the entire pre- issue Equity Share capital held by persons other than the Promoters constituting [●] Equity Shares shall be locked in for a period of 1 year from the date of Allotment of Equity Shares in this Issue.

4. ***Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors***

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Since present Issue is a Book Built Issue, the allocation in the Net Issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows: (a) not less than thirty-five per cent to Individual Investors 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 QIBs, 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 QIBs.

An over-subscription to the extent of 10% of the Net Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the Allotment, subject to Minimum Allotment, which is the Minimum Application Size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such *inter-se* spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

5. ***Inscription or recording of non-transferability***

In terms of Regulation 241 of the SEBI ICDR Regulations, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

6. ***Other lock-in requirements***

In terms of Regulation 242 of the SEBI ICDR Regulations the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum Promoter Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

Equity Shares In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI ICDR Regulations subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the specified securities held by the Promoters and locked-in as per regulation 238 may be transferred to another Promoter or any person of the Promoter Group or a new Promoter or a person in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the

remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

12. Except for the allotment of Equity Shares pursuant to this Issue, there will be no further issue of equity shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus equity shares, or through a rights issue or further public issue of equity shares, or otherwise, until the Equity Shares have been listed on the Designated Stock Exchange or refund of application monies, as the case may be.

13. Our Company has not made any initial public issue of specified securities in the preceding two years from the date of this Draft Red Herring Prospectus.

14. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, stock appreciation right, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the Company ever allotted any Equity Shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

15. As on the date of this Draft Red Herring Prospectus, our Company has a total of Ten (10) Shareholders.

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

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

18. 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.

19. Our Company, our Promoters, our Directors and the Book Running Lead Manager have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares to be offered through the Issue.

20. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.

21. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

22. None of the existing Shareholders of our Company are indirectly/directly related to the Book Running Lead Manager, and/or their respective associates as defined under SEBI Merchant Bankers Regulations.

23. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

24. Except as disclosed below, none of our Directors, Key Management Personnel and Senior Management hold any Equity Shares:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue*	
		Number of Equity Shares	% of Pre-Issue Equity Share capital	Number of Equity Shares	% of Post-Issue Equity Share capital
1.	Solanki Nira Brijesh	19,25,792	31.83	[●]	[●]
2.	Solanki Nipul Hasmukhbhai	9,02,368	14.92	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue*	
		Number of Equity Shares	% of Pre-Issue Equity Share capital	Number of Equity Shares	% of Post-Issue Equity Share capital
3.	Solanki Jaisal Nipulbhai	3,69,328	6.10	[●]	[●]
4.	Solanki Naman Manojbhai	4,05,664	6.71	[●]	[●]
5.	Kiran Parmanand Goklani	-	-	[●]	[●]
6.	Pragnesh Radheshyam Sharma	-	-	[●]	[●]
7.	Jagdish Ghanshyambhai Sonagra	-	-	[●]	[●]
8.	Kanabar Chand Rameshbhai	-	-	[●]	[●]
9.	Sejal Haresh Chaudhary	-	-	[●]	[●]
10.	Hirpara Mehul T	-	-	[●]	[●]
11.	Solanki Manojbhai Hasmukhbhai	5,69,392	9.41	[●]	[●]
Total		**41,72,544**	**68.97**	[●]	[●]

** to be updated in the Prospectus*

25. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an Application Form, except for fees or commission for services rendered in relation to the Issue.

26. Our Company may alter its capital structure within a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), in addition to the Equity Shares proposed to be allotted pursuant to the Issue, whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

27. Our Promoters or members of our Promoter Group will not participate in the Issue and will not receive any proceeds from the Issue.

28. Except as disclosed above in *"-Equity Share capital history of our Company"* on page 89, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

29. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Designated Stock Exchanges within 24 hours of such transactions.

30. There shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

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OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of Up-to 25,92,727 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by our Company at an issue Price of ₹ [●] per equity share.

Fresh Issue

We intend to utilize the net proceeds of the Issue to meet the following objects: -

1) Capital Expenditure for Expansion of Manufacturing Capacity

2) Capital Expenditure towards Backward Integration of Manufacturing Process

3) Setting up a new manufacturing facility at Plot No. 55+56, Old Sr.No.24/1 New Sr. No .306, Village: Amreli, TAL.: Padadhari, Dist.: Rajkot;

4) Funding of working capital requirements; and

5) General corporate purposes

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

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

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, 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. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 213 of this Draft Red Herring Prospectus.

Net Proceeds

The details of the Proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated amount (Rs. In lakhs)*
Gross Proceeds of the Fresh Issue	[●]
Less: Issue expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)	[●]
Total Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and to be updated in the Prospectus prior to filing with the RoC.*

UTILIZATION OF NET PROCEEDS

We Propose to utilize the Net Proceeds in the manner set forth in the table below:

(Rs. In Lakhs)

Sr. No.	Purpose	Estimated Utilization from Net Proceeds
	Capital Expenditure for Expansion of Manufacturing Capacity	815.06
	Capital Expenditure towards Backward Integration of Manufacturing Process	406.20
	Setting up a new manufacturing facility at Plot No. 55+56, Old Sr.No.24/1 New Sr. No .306, Village: Amreli, TAL.: Padadhari, Dist.: Rajkot	1,364.41
	Funding of working capital requirements	600.00
	General corporate purposes*	[●]
	Total Net Proceeds	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹1000 lakhs, whichever is less.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

If the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilized in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes shall not exceed 15.00% of the gross proceeds of the issue or ₹1000.00 Lakhs whichever is lower.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(Rs. In Lakhs)

Particulars	Total Estimated Cost	Amount Already Deployed	Estimated Utilisation of Net Proceeds FY 2026-27	Estimated Utilisation of Net Proceeds FY 2027-28
Capital Expenditure for Expansion of Manufacturing Capacity	815.06	Nil	815.06	Nil
Capital Expenditure towards Backward Integration of Manufacturing Process	406.20	Nil	406.20	Nil
Setting up a new manufacturing facility at Plot No. 55+56, Old Sr.No.24/1 New Sr. No .306, Village: Amreli, TAL.: Padadhari, Dist.: Rajkot	1,364.41	Nil	1,000	364.41
Funding of working capital requirement	600.00	Nil	300.00	300.00
General corporate purposes*	**[●]**	**[●]**	**[●]**	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹10 crores, whichever is less.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

MEANS OF FINANCE

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

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. In case of delays in raising funds from the issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals.

As we 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 indicative 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.

DETAILS OF THE OBJECT OF THE ISSUE

The details of the Issue are set out below:

(1) Capital Expenditure for Expansion of Manufacturing Capacity

Our Company has been engaged in the business of manufacturing of jewellery making machines and specializes in the design, development and manufacture of CNC and PLC based machinery used in the production and value-addition of jewellery products. With a view to strengthening its manufacturing capabilities and supporting future growth, the Company proposes to undertake capacity expansion through the purchase and installation of advanced machinery.

The Company proposes to utilize a portion of the Net Proceeds towards purchase and installation of advanced machineries to expand its installed capacity by acquiring new machinery dedicated to scaling output volumes that will enable us to manufacture a higher quantity of jewellery making machines. The capacity expansion will allow us to cater to growing demand from existing clients while also tapping new industry segments and export markets. By increasing production capacity, we expect to achieve economies of scale, strengthen its market share and improve revenue visibility. The proposed capacity expansion is intended to support the Company's growing production requirements for jewellery making machines and strengthen its ability to cater to existing and prospective customers across domestic and international markets. For more details, please refer to "*Our Business- Our Strategies*" on page 183 of this Draft Red Herring Prospectus.

The proposed capital expenditure is planned to be undertaken at the proposed manufacturing facility situated at Plot No. 55 and56, Old Survey No. 24/1, New Survey No. 306, Village: Amreli, Taluka: Padadhari, District: Rajkot, Gujarat. The proposed machinery will be utilized for increasing the installed production capacity of jewellery making machines, thereby enabling the Company to cater to the growing demand from its existing customers and pursue opportunities in new industry segments and export markets.

Accordingly, our Company proposes to utilise ₹ 815.06 lakhs out of the Net Proceeds of the Issue towards purchase of additional machinery required for the proposed expansion for the increase in production.

The details of the machineries proposed to be purchased by our Company are as follows:

Sl. No.	Name of machine	Suppliers Name	Quotation No.	Date of Quotations	Validity of Quotations	Quantity	Price per Unit (₹ in lakhs)	Total Cost (₹ in lakhs)
1	**JYOTI Make CNC Machine, Model: RX 20 Basic Machine with:** • Computer Numeric Control Unit: **Siemens - 828 D**	Jyoti CNC Automation Limited		September 09, 2026	90 Days, i.e., till December 08, 2026	7	47.82	334.72

Sl. No.	Name of machine	Suppliers Name	Quotation No.	Date of Quotations	Validity of Quotations	Quantity	Price per Unit (₹ in lakhs)	Total Cost (₹ in lakhs)
	• **Spindle:** BT 40 • **Spindle Motor:** 11/14.3 kW, 8000 rpm (In Lieu of Standard) • **Chip Removal System:** Chip Tray -Rear (In Lieu of Standard) • **ATC:** 24 Tools • **Packing:** Plastic Packing • AC SERVO Axis Drives • Higher Rapid rate of 40m/min • High precision Ball Screws for X, Y and Z axis • Roller type Linear Motion guide ways • Auto & Manual coolant system • Centralized & Programmable lubrication • Controlled Temp., Humidity & Dust Free Electronics. • Electrical Cabinet 420 V / 50 Hz with Air Conditioning Unit. • Directly Coupled axis motors • Graphic Simulation & Electronic Hand wheel (MPG) • Laser Calibrated Axis for High precision Positioning accuracy & Repeatability • TPM friendly Guarding design • Structure with 3 Point levelling • Ring coolant • Flush coolant • Levelling Pad • Work light Other Optional Accessories		BR_0600/2026/09/112396/R3					
2	**JYOTI Make CNC Machine, Model TMC 250-500 nvu** **Basic Machine with:** • Computer Numeric Control Unit: **Siemens 828D** • **Spindle:** A2-8 Big Bore (In Lieu of Standard) • **Spindle Motor:** 11/14.4 kW, 3500 rpm • **Chip Removal System:** Chip Conveyor Side (Belt Type for Steel Chips) with Trolley (In Lieu of Standard)	Jyoti CNC Automation Limited		September 09, 2026	90 Days, i.e., till December 08, 2026	2	62.48	124.95

Sl. No.	Name of machine	Suppliers Name	Quotation No.	Date of Quotations	Validity of Quotations	Quantity	Price per Unit (₹ in lakhs)	Total Cost (₹ in lakhs)
	• **Chuck:** Dia. 305 mm, 3-Jaw (MM Serration) (In Lieu of Standard) • **Tailstock:** Tailstock with Revolving Center (MT5) • **Turret:** LTT 100, 12 Station, VDI 30 • **Packing:** Plastic Packing • AC SERVO Axis Drives • Turn-Mill Version with Live Tool Turret • High Precision Preloaded Ball Screws for X and Z Axis • High Precision Roller Type Linear Motion Guide Ways • Monobloc Single Piece Slant Bed Structure • Tailstock with Hydraulic Quill • Auto & Manual Coolant System • Hydraulic Chucking • Centralized & Programmable Lubrication • Controlled Temp., Humidity & Dust Free Electronics • Electrical Cabinet 420 V / 50 Hz with Air Conditioning Unit • Directly Coupled Axis Motors • Structure with 3 Point Levelling • Graphic Simulation & Electronic Hand Wheel (MPG) • Laser Calibrated Axis for High Precision Positioning Accuracy & Repeatability • TPM Friendly Guarding Design		BR_0600/2026/09/112406/R7					
3	**JYOTI Make CNC Machine, Model: NX 4222 Basic Machine with:** Computer Numeric Control Unit: **Siemens - 828 D** • **Spindle:** BBT 50 (In Lieu of Standard) • **Head:** 90° Horizontal Automatic Indexing Head with Automatic Head Changer (Geared Head is Mandatory) + HALF Guarding	Jyoti CNC Automation Limited		September 09, 2026	90 Days, i.e., till December 08, 2026	1	292.91	292.91

Sl. No.	Name of machine	Suppliers Name	Quotation No.	Date of Quotations	Validity of Quotations	Quantity	Price per Unit (₹ in lakhs)	Total Cost (₹ in lakhs)
	• **Spindle Motor:** 21.5/32.3 kW, 6000 rpm, 468/200 Nm - (Geared Head) (In Lieu of Standard) • **Chip Removal System:** Chip Conveyor - Side (Belt Type for Steel Chips) with Trolly (In Lieu of Standard) • **ATC:** 24 • **Packing:** Plastic Packing • AC SERVO Axis Drives • High Precision Ball Screws for X, Y and Z Axis • High Precision Roller Type Linear Motion Guide Ways in X & Y Axis • Z-Axis Moves on Ram Type Head Equipped with Hardened Surface • Auto & Manual Coolant System • Centralized & Programmable Lubrication • Controlled Temp., Humidity & Dust Free Electronics • Electrical Cabinet 420 V / 50 Hz with Air Conditioning Unit • Hydraulic Counter Balance will Prevent for Vertical Axis Drop • Head Coolant • Operator Platform • Graphic Simulation & Electronic Hand Wheel (MPG) • Laser Calibrated Axis for High Precision Positioning Accuracy & Repeatability • TPM Friendly Guarding Design • Work Light Other Optional Accessories		BR_0600 / 2026 / 09 / 112413 / R4					
4	**JYOTI Make CNC Machne Model: TMC 250-500 nvu Basic Machine with:** Computer Numeric Control Unit: **Siemens - 828 D** • **Spindle:** A2-8 Big Bore (In Lieu of Standard) • **Spindle Motor:** 11/14.4 kw, 3500 rpm • **Chip Removal System:** Chip Conveyor - Side (Belt Type for Steel Chips)	Jyoti CNC Automation Limited		September 12, 2026	90 Days, i.e., till December 11, 2026	1	62.48	62.48

Sl. No.	Name of machine	Suppliers Name	Quotation No.	Date of Quotations	Validity of Quotations	Quantity	Price per Unit (₹ in lakhs)	Total Cost (₹ in lakhs)
	with Trolly (In Lieu of Standard) • **Chuck**: Dia. 305mm, 3-Jaw (MM serration) (In Lieu of Standard) • **Tailstock:** Tailstock with Revolving center (MT5) • **Turret:** LTT 100, 12 Station, VDI 30 • **Packing:** Plastic Packing • AC SERVO Axis Drives • Turn-Mill version with Live Tool Turret • High Precision Preloaded Ball Screws for X and Z Axis • High Precision Roller Type Linear Motion Guide Ways • Monobloc Single Piece slent bad structure • Tailstock with Hydraulic quill • Auto & Manual Coolant System • Hydraulic Chucking • Centralized & Programmable Lubrication • Controlled Temp., Humidity & Dust Free Electronics • Electrical Cabinet 420 V / 50 Hz with Air Conditioning Unit • Directly Coupled Axis Motors • Structure with 3 Point Levelling • Graphic Simulation & Electronic Hand Wheel (MPG) • Laser Calibrated Axis for High Precision Positioning Accuracy & Repeatability • TPM Friendly Guarding Design Other Optional Accessories for each Machine		BR_0600 / 2026 / 09 / 112875					
Total								**815.06**

Note: a) Above Quotations are Exclusive of GST.

b) Figures are rounded up-to 2 Decimals.**Error! Not a valid link.**e) The proposed machinery will enable the Company to undertake a wider range of machining operations, improve productivity, reduce processing time and enhance product quality and consistency. Intended use and expected benefits of the proposed machineries are set out below:

Sr. No.	Supplier Name	Machine	Use of Machine	Expected Benefits
1	Jyoti CNC Automation Limited	JYOTI CNC Vertical Machining Centre (RX 20)	The machine will be used for precision milling, drilling, tapping and machining operations for manufacturing engineering components in accordance with customer specifications and drawings.	The proposed machinery is expected to enhance production capacity, improving operational efficiency and reducing processing time. The installation of these machining centres is anticipated to improve dimensional accuracy, product quality and consistency, while enabling the Company to efficiently execute customer orders, cater to higher order volumes and support future business growth.
2	Jyoti CNC Automation Limited	JYOTI CNC Turning Centre (TMC 250-500 NVU)	The machine will be used for turning, milling, drilling and other multi-axis machining operations required for manufacturing precision-engineered components.	The proposed machinery is expected to increasing capacity, improving productivity and operational efficiency, reducing processing time, and enhancing its ability to manufacture complex precision-engineered components while maintaining high quality standards.
3	Jyoti CNC Automation Limited	JYOTI CNC Machine (NX 4222)	The machine will be used for machining large-sized and complex engineering components requiring horizontal and multi-face machining operations.	The proposed machinery is expected to increase manufacturing capacity, improve machining flexibility and accuracy, enhance operational efficiency and support the production of larger and more complex components. It will also enable the Company to cater to diverse customer requirements and support future business growth.
4	Jyoti CNC Automation Limited	JYOTI CNC Turning Centre (TMC 250-500 NVU)	The machine will be used for precision turning and milling operations and to cater to additional machining requirements arising from increased customer demand.	The proposed machinery is expected to enhance installed capacity, improving operational efficiency and product quality, and supporting the timely execution of increasing customer orders and future business growth.

f) Our Company has not entered into any definitive agreements with any of these vendors and the quotations relied upon by our Company for estimating the above cost are valid for a specific period of time as mentioned in the table above and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of equipment proposed to be acquired by us at the actual time of purchase, resulting in an increase in the estimated cost.

g) Our Company has considered the above quotations for budgetary estimate purposes

h) Our Company has not yet placed any firm order for the above-mentioned quotation and is subject to final negotiations.

i) Our Company does not intend to purchase any second-hand machineries in relation to this Object.

j) The proposed capital expenditure is expected to enhance the Company's manufacturing capacity, operational efficiency, and overall business scale. To support the expanded operations and increased production levels, the Company anticipates an increase in its employee strength across production, quality control, maintenance, logistics, and other support functions, as required. The additional workforce is expected to be inducted in a phased manner, in line with the implementation and operationalization of the proposed capital expenditure.

As a result of the proposed capital expenditure, the Company anticipates an increase in its installed production capacity. The Company's manufacturing capacity is measured in terms of the aggregate weight (in kilograms) of machinery components and parts that can be processed through its CNC machining facilities during a year under normal operating conditions. The anticipated increase in capacity is set out below:

Particulars	Installed Capacity	Increased Capacity	Total
CNC	1,50,000 KG	1,50,000 KG	3,00,000 KG

Our Company is required to obtain and maintain various approvals, registrations, licences, permits and consents for carrying on its business operations in India.

License for the Proposed Manufacturing Facility – Plot No. 55+56, Old Sr.No.24/1 New Sr. No .306, Village: Amreli, TAL.: Padadhari, Dist.: Rajkot

Government approvals

A list of material regulatory/government approvals that will be required in connection with the Proposed Manufacturing Facility – Plot No. 55+56, Old Sr.No.24/1 New Sr. No .306, Village: Amreli, TAL.: Padadhari, Dist.: Rajkot, are set out below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law.

Sr. No.	Approval / License	Stage at which approvals are required	Status
1.	Non-Agricultural Use Permission	Prior to commencement of construction	Already applied Registration number - Order No. 706/09/05/060/2023 Date of issue - June 07, 2023
2.	Proposed Industrial Building Plan – Plot No. 55+56, Old Sr.No.24/1 New Sr. No .306, Village: Amreli, TAL.: Padadhari, Dist.: Rajkot*	Prior to commencement of construction	Applied at Gram Panchayat
3.	Factory Building Stabilisation Certificate/Structure Report	Prior to commencement of construction	To be applied after finishing of construction
4.	Factory License	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be applied at the relevant stage
5.	GST/ Tax Registrations/ Professional Tax	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be applied at the relevant stage
6.	Labour/ Industrial safety compliance	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be applied at the relevant stage

** The approved copy of the industrial building plan is yet to be received by the Company.*

(2) Capital Expenditures towards Backward Integration of Manufacturing Process

Our Company proposes to utilize a portion of the Net Proceeds towards the acquisition and installation of additional machinery for carrying out certain manufacturing processes in-house such as fabrication, punching, etc. which are currently undertaken through third-party service providers. The proposed investment forms part of our strategy to strengthen backward integration and enhance control over our manufacturing operations.

The installation of the proposed machinery is expected to reduce dependence on external vendors, improve production planning and lead times and provide greater flexibility in meeting customer requirements. By undertaking these processes internally, the Company expects to achieve better operational efficiency, improved quality control and enhanced consistency in its manufacturing activities.

Further, the proposed backward integration is expected to result in significant cost efficiencies as compared to the costs presently incurred for availing such services from external service providers. Based on the Company's internal estimates, the in-house execution of fabrication process is expected to reduce the related processing costs by approximately 40% to 50%, while also improving overall productivity and operational effectiveness.

Accordingly, our Company proposes to utilize ₹406.20 lakhs out of the Net Proceeds of the Issue towards the purchase and installation of machinery required for the backward integration of fabrication processes.

The details of the machineries proposed to be purchased by our Company are as follows:

Sr. No.	Name of machine	Suppliers Name	Quotation No.	Date of Quotations	Validity of Quotations	Quantity	Price per Unit (₹ in lakhs)	Total Cost (₹ in lakhs)
1	**CNC Hydraulic Press Brake Machine Model PB-S21** (Price: 43 Lakhs) **CNC Unit:** Cybelec CybTouch 8PS (In Lieu of Standard) • **X AXIS Back Guage:** Servo Controlled make Delta • **Automatic Crowning:** Hydraulic (Three Beam Design) • **Punch Clamping:** Quick Release • **Main Motor -** IE2 Induction Motor (In Lieu of Standard) • **Motor overload protection** relay (safety equipment) • **Precision class** Ball Screw & L.M. Guides for the back gauge • **Back gauge Finger Blocks:** 02 Units • **Movable Front Support:** 02 Units • **Back gauge** 'R' Axis: Automatic CNC • **Back gauge** 'Z' Axis: Manual (L.M Rails) • **Fine tuning knob** for calibrating the back-gauge fingers. • Pair of **foot switches** with emergency **'stop'** push button. • **Tooling:** One Set of Standard Tooling □ (4V Die (V20, 30, 45, 70) - 078o □ Semi Gooseneck Punch – P115 - 780) • **Closed Loop Servo Valve** Hydraulic System: Hawe (Germany) • Vibratory **stress relieved** fabricated structure. • Plastic Wrapping, **packaging** & loading	Wilmor Enterprise	104/26-27	September 14, 2026	Valid till December 31, 2026	1	43.45	43.45

Sr. No.	Name of machine	Suppliers Name	Quotation No.	Date of Quotations	Validity of Quotations	Quantity	Price per Unit (₹ in lakhs)	Total Cost (₹ in lakhs)
	• **Maintenance Tool Kit**: Fix Spanners & Allen key set • **Instructions booklet** and maintenance manual **Other Optional Accessories:** Extra Back Gauge Fingers – 2 Units (Price: 45,000)							
2	**CNC Hybrid Press Brake, Model: HBD 1503** • **CNC Unit:** Cybelec VISITOUCH 19 • **X1 & X2 Back gauge:** Servo Controlled make Delta • **Automatic Crowning:** Hydraulic (Three Beam Design) • **Punch Clamping:** Quick Release type • **Dual Servo -** Hybrid System (In Lieu of Standard) • **Motor overload protection** relay (safety equipment) • **Precision class** Ball Screw & L.M. Guides for the back gauge • **Back gauge Finger Blocks:** 04 Units • **Movable Front Support:** 02 Units • **Back gauge** 'R1' & 'R2' Axis: Automatic CNC • **Back gauge** 'Z1' & 'Z2' Axis: Automatic CNC • **Fine tuning knob** for calibrating the back-gauge fingers. • Pair of **foot switches** with emergency **'stop'** push button. • **Tooling:** One Set of Standard Tooling □ (4V Die (V16,22,35,50) □ Semi Gooseneck Punch – P97 - 78^0) • **Servo Hybrid** System: ePrax®, Hawe, (Germany) • Vibratory **stress relieved** fabricated structure.	Wilmor Enterprise	105/26-27	September 14, 2026	Valid till December 31, 2026	1	59.00	59.00

Sr. No.	Name of machine	Suppliers Name	Quotation No.	Date of Quotations	Validity of Quotations	Quantity	Price per Unit (₹ in lakhs)	Total Cost (₹ in lakhs)
	• Plastic Wrapping, **packaging** & loading • **Maintenance Tool Kit**: Fix Spanners & Allen key set • **Instructions booklet** and maintenance manual							
3	**CNC Turret Punch Press PEGA 255** with Siemens 808D Controller & A.C. Servo Motors. Encoder & Electricals with New Electrical Panel and Switchgears but without tooling (Price – 54.50 Lakhs) Nesting Software Extra with License (Price – 4.25 Lakhs)	Electro Control Systems India Pvt Ltd	12092026/2	September 17, 2026	180 Days, till March 16, 2027	1	58.75	58.75
4	**CNC Hydraulic Press Brake Machine Model – PB – S18** • **CNC Unit:** CYBELEC VisiTouch PAC 19 • **Laser Safety:** FPBS Safety System for the Operator from Fiessler Elektronik Gmbh & Co, KG • **X1 & X2 Back gauge:** Servo Controlled make Delta • **Automatic Crowning:** Hydraulic (Three Beam Design) • **Punch Clamping:** Quick Release • **Main Motor:** IE2 Induction Motor (In Lieu of Standard) • **Motor overload protection** relay (safety equipment) • **Precision class** Ball Screw & L.M. Guides for the back gauge • **Back gauge Finger Blocks:** 04 Units • **Movable Front Support -** 02 Units • **Back gauge** 'R1' & 'R2' Axis: Automatic CNC • **Back gauge** 'Z1' & 'Z2' Axis: Automatic CNC • Fine tuning knob for calibrating the back-gauge fingers.	Electro Control Systems India Pvt Ltd	12092026/3	September 17, 2026	180 Days, till March 16, 2027	1	92.50	92.50

Sr. No.	Name of machine	Suppliers Name	Quotation No.	Date of Quotations	Validity of Quotations	Quantity	Price per Unit (₹ in lakhs)	Total Cost (₹ in lakhs)
	• **Tooling:** One Set of Standard Tooling ➢ (4V Die (V16, 22, 35, 50) & Semi Gooseneck Punch – P115 - 78^0) • **Closed Loop Servo Valve** Hydraulic System: Hawe (Germany) • Vibratory **stress relieved** fabricated structure. • **Warranty:** 01 Years from the **date of installation**. • Plastic wrapping, **packaging** & loading. • **Maintenance Tool kit**: Fix spanners & Allen key set • **Instructions booklet** and maintenance manual.							
5	**COMA 567 CNC Turret Punch Press** with Siemens 828D Controller & A.C. Servo Motors. Encoder & Electricals with New Electrical Panel and Switchgears but without tooling (Price – 52.50 Lakhs) Nesting Software Extra with License (Price – 3.75 Lakhs)	Electro Control Systems India Pvt Ltd	12092026/4	September 17, 2026	180 Days, till March 16, 2027	1	56.25	56.25
6	**CNC Hydraulic Press Brake Machine Model – PB – S Series** • **CNC Unit:** CYBELEC 15PS Win • **X Axis Back gauge:** Servo Controlled make Delta • **Automatic Crowning:** Hydraulic (Three Beam Design) • **Punch Clamping:** Quick Release • **Main Motor:** IE2 Induction Motor (In Lieu of Standard) • **Motor overload protection** relay (safety equipment) • **Precision class** Ball Screw & L.M. Guides for the back gauge • **Back gauge Finger Blocks:** 04 Units	Electro Control Systems India Pvt Ltd		September 17, 2026	180 Days, till March 16, 2027	1	96.25	96.25

Sr. No.	Name of machine	Suppliers Name	Quotation No.	Date of Quotations	Validity of Quotations	Quantity	Price per Unit (₹ in lakhs)	Total Cost (₹ in lakhs)
	• **Movable Front Support -** 02 Units • **Back gauge** 'R' Axis: (Automatic CNC) • **Back gauge** 'Z1' & 'Z2' Axis: Automatic CNC • **Tooling:** One Set of Standard Tooling ➢ (4V Die (20, 30, 45, 70) & Semi Gooseneck Punch – P120 - 78^0) • **Closed Loop Servo Valve** Hydraulic System: Hawe (Germany) • Vibratory **stress relieved** fabricated structure. • **Warranty:** 01 Years from the **date of installation**. • Plastic wrapping, **packaging** & loading. • **Maintenance Tool kit**: Fix spanners & Allen key set • **Instructions booklet** and maintenance manual.		12092026/1					
Total								**406.20**

Note: a) Above Quotations are Exclusive of GST**Error! Not a valid link.**

Name of Supplier	Particulars	Conditions
Wilmor Enterprise	Payment Terms	40% Amount in Advance by Cheque/RTGS/Bank Transfer, 60% amount including full GST Before dispatch
	Warranty	The machines are warranted for 12 months from the date of Installation against manufacturing defects. This does not include normal wear and tear and improper use of machine. This warranty does not cover, v-block and vpunch, shear blade, pressure gauge, tools, rubber and synthetic material such as oil seals, packing, 'o'-rings and electrical/electronic parts like fuse, contractors, valves, coils etc.
	Delivery Period	06 weeks from the date of receiving purchase order & advance amount.
Electro Control Systems India Pvt Ltd	Payment Terms	40% Amount in Advance by Cheque/RTGS/Bank Transfer, 60% amount including full GST Before dispatch
	Warranty	The machines are warranted for 12 months from the date of Installation against manufacturing defects. This does not include normal wear and tear and improper use of machine. This warranty does not cover, v-block and vpunch, shear blade, pressure gauge, tools, rubber and synthetic material such as oil seals, packing, 'o'-rings and electrical/electronic parts like fuse, contractors, valves, coils etc.
	Delivery period	06 weeks to 08 weeks from the date of receiving purchase order & advance amount.

e) Intended use and expected benefits of the proposed machineries are set out below:

Sr. No.	Supplier Name	Machine	Use of Machine	Expected Benefits
1	Wilmor Enterprise	**CNC Hydraulic Press Brake Machine (PB-S21)**	The machine will be used for sheet metal bending and fabrication processes required in the manufacture of fabricated engineering components and assemblies.	The proposed machinery is expected to increase in-house fabrication process, improve product quality and operational efficiency, reduce turnaround time, and lower dependence on third-party service providers, thereby supporting cost optimization and future business growth.
2		**CNC Hybrid Press Brake Machine (HBD 1503)**	The machine will be used for high-precision sheet metal bending and fabrication of complex engineering and fabricated components requiring multiple-axis and programmable bending operations.	The proposed machinery is expected to improve precision and quality of fabricated components, reduce processing time through automation, and enhance overall operational efficiency to support growing customer demand and future expansion.
3	Electro Control Systems India Pvt Ltd	**CNC Turret Punch Press PEGA 255**	The machine will be used for automated punching, perforating and sheet metal processing operations required in the manufacture of precision engineering components.	The proposed machine is expected to enhance in-house manufacturing capacity, improve accuracy and consistency in sheet metal processing, reduce production lead time and material wastage, and strengthen overall operational efficiency.
4		**CNC Hydraulic Press Brake Machine Model – PB – S18**	The machine will be used for precision bending and forming of sheet metal components in accordance with customer specifications and manufacturing requirements.	The proposed machine is expected to increase in-house processing capacity, improve accuracy and consistency in bending operations, reduce production lead time and rework, improve product quality and reduce dependence on third-party service providers.
5		**COMA 567 CNC Turret Punch Press**	The machine will be used for punching, perforating and fabrication-related sheet metal operations required for manufacturing engineering components.	The proposed machine is expected to enhance manufacturing capacity, improve precision and repeatability of processed components, reduce processing time through CNC automation and enhance overall productivity and operational efficiency.
6		**CNC Hydraulic Press Brake Machine Model – PB – S Series**	The machine will be used for precision bending, forming and shaping of sheet metal components required in the manufacturing process.	The proposed machine is expected to strengthen in-house manufacturing capabilities, improve product quality and consistency, reduce turnaround time, optimize manufacturing costs and support higher order volumes and future business growth.

f) Our Company has not entered into any definitive agreements with any of these vendors and the quotations relied upon by our Company for estimating at the above cost are valid for a specific period of time as mentioned in the table above and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of equipment proposed to be acquired by us at the actual time of purchase, resulting in an increase in the estimated cost.

g) Our Company has considered the above quotations for budgetary estimate purposes

h) Our Company has not yet placed any firm order for the above-mentioned quotation and is subject to final negotiations.

i) Our Company does not intend to purchase any second-hand machineries in relation to this Object.

Schedule of Implementation

Sr. No.	Particulars	Schedule of Implementation
1	Placement of Capex Order	30 Days from the date of receipt of IPO proceeds

2	Delivery of Capex	90-120 Days from the date of PO and advance
3	Installation of Capex	30 Days from the date of Delivery/Completion Certificate Received for construction
4	Commencement of Production	15 Days from the date of Installation

3) Setting up a new manufacturing facility at Plot No. 55+56, Old Sr.No.24/1 New Sr. No .306, Village: Amreli, TAL.: Padadhari, Dist.: Rajkot

As part of our growth strategy, we are setting up a new manufacturing facility at Plot No. 55+56, Old Sr.No.24/1 New Sr. No .306, Village: Amreli, TAL.: Padadhari, Dist.: Rajkot admeasuring total area of appx. 1837.36 sq. Mtr. The proposed facility is expected to strengthen our manufacturing infrastructure and support future growth by enabling expansion of production capacity and facilitating operational efficiencies.

The proposed facility will comprise a factory building along with the necessary supporting infrastructure and utilities required for manufacturing operations. The scope of the project includes site preparation, foundation and RCC works, masonry, reinforcement steel works, flooring, architectural and finishing works, plumbing and drainage systems, electrical installations, water storage facilities, external development works and other ancillary infrastructure required for the establishment and operation of the facility.

The estimated project cost for setting up the proposed manufacturing facility is ₹1,364.41 lakhs (excluding applicable GST and other indirect taxes). The cost estimate has been determined based on a detailed quotation received from Lintel Construction, an independent civil contractor engaged for the proposed project.

The quotation encompasses the costs associated with civil construction, structural reinforcement, interior and exterior finishing works, plumbing and sanitary installations, water supply and drainage systems, electrical infrastructure, external development works and other allied activities necessary for commissioning the facility. We considered the base construction cost excluding applicable indirect taxes for the purpose of estimating the project cost under this object of the Issue.

The project cost estimates have been prepared based on the proposed scope of work, technical specifications, material requirements, labour costs and prevailing market rates as available at the time of obtaining the quotation. We believe that the proposed facility will provide adequate infrastructure to support our anticipated growth requirements and strengthen its manufacturing capabilities.

The above estimates are based on quotations and assumptions prevailing as on the date of this Draft Red Herring Prospectus. Any variation in the scope of work, project specifications, execution schedule, regulatory requirements, material prices, labour costs or other market conditions may result in corresponding changes to the estimated project cost. Any cost overruns, if any, shall be funded through internal accruals, debt financing and/or such other sources as may be determined from time to time.

Sr. No.	Name of machine	Suppliers Name	Quotation No.	Date of Quotations	Validity of Quotations	Total Cost (₹ in lakhs)
1	All Type of Civil Work with labour Material for RCC Building Work	Lintel Construction	14/2026-27	August 30, 2026	Till December 31, 2026	1,364.41

ESTIMATED COSTS:

Sr. No.	Description	Qty.	Unit	Rate	Per	Amount (in Lakhs) *
1	Earthwork in excavation in foundation up to hard rock including of useful material & deposited, etc. completed.	858	C.M.	340	C.M.	2.47
2	Rubble masonary in C.M. (1:6) for foundation and plinth for nala including placing, finishing, curing, etc. completed.	260	C.M.	5800	C.M.	12.78

Sr. No.	Description	Qty.	Unit	Rate	Per	Amount (in Lakhs) *
3	Damp proofing course 15 cm thick including placing of cement concrete in (1:2:4) finishing, levelling, curing, etc. Completed.	60	C.M.	8800	C.M.	4.47
4	Earthwork in filling in plinth including transportation, placing, levelling watering, etc. Completed.	2200	C.M.	1000	C.M.	18.64
5	Brick masonary for super structure in C.M. (1:6) using common burnt clay bricks, including finishing, curing, etc. Completed.	1600	C.M.	9500	C.M.	128.81
6	R.C.C. Work in c.c. (1:2:4) including centering, placing of concrete, finishing, curing, etc. Completed.					
6(a)	(a) R.C.C. Footing and column	425	C.M.	11200	C.M.	40.34
6(b)	(b) plinth beam	25	C.M.	9600	C.M.	2.03
6(c)	(c) lintel beam	45	C.M.	9600	C.M.	3.66
6(d)	(d) beam	320	C.M.	11200	C.M.	30.37
6(e)	(e) slab	900	C.M.	9600	C.M.	73.22
7	Tata steel required for footing, column, plinth beam, slab beam, slab, including bending and laying etc. Completed.	172000	K.G.	93	K.G.	135.56
8	Providing 15mm thick smooth cement plaster in single coat on fair side brick work for interior plastering upto floor two level finished even and smoothed in C.M. (1:4) etc. Completed.	6000	S.M.	725	S.M.	36.86
9	Double coat sand faced plaster on outside finished rough and sand faced in C.M. (1:4) etc. Completed.	4800	S.M.	925	S.M.	37.63
10	Providing accostic paneling fair side brick work for interior wall face upto floor two level finished even and smoothed with material etc. Completed.	6000	S.M.	6100	S.M.	310.17
11	Aggregate exterior wall finish outside finished rough and sand faced in C.M. (1:4) etc. Completed.	4800	S.M.	2100	S.M.	85.42
12	Providing and laying epoxy + kota work in flooring with material, apoxi groove, labour, etc. Completed.	4776	S.M.	3100	S.M.	125.47
13	Providing granite door and window sandwich frame in all area material, labour, etc. Completed.	256	RMT	410	RMT	0.89
14	Providing china glazed tiles flooring on terrace only with material, application, labour, etc. Completed.	1592	S.M.	920	S.M.	12.41
15	Providing water proof flush door with laminate in area only including labour, material, hardware, etc. Completed.	25	S.M.	3550	S.M.	0.75
16	Providing domal section window with dgu (double glazed unit) glass, high-performance premium aluminium framing system built with double-pane insulating glass	125	S.M.	30000	S.M.	31.78

Sr. No.	Description	Qty.	Unit	Rate	Per	Amount (in Lakhs) *
	for superior thermal and acoustic insulation with material, hardware, labour, etc. Completed.					
17	Providing white glazed tiles in wash area & toilet - w/c only jointed with cement slurry etc. Complete.	150	S.M.	2500	S.M.	3.18
18	Providing and fixing steel rolling shutter including material and fixing etc. Completed.	70	S.M.	5500	S.M.	3.26
19	Providing stainless steel railing with tuffen glass in stair & balcony with material, labour, etc. Completed.	45	RMT	6000	RMT	2.29
20	Providing a septic tank of size 2.5 x 1 mt. Including bk work, plastering, roof slab, manhole, etc. Completed.	1	L.s.	50000	L.s.	0.42
21	Providing a stair case including formwork, placing of concrete, curing but excluding steel and its bending.	90	S.M.	6500	S.M.	4.96
22	Applying plastic paint three coats inside walls over putty and primer including material, labour, etc. Completed.	6000	S.M.	520	S.M.	26.44
23	Applying outside colour wash two coats over primer including material, labour, etc. Completed.	4800	S.M.	480	S.M.	19.53
24	Applying oil painting on doors two coats over one coat of primer with material, labour, etc. Completed.	280	S.M.	300	S.M.	0.71
25	Compound wall in R.C.C.(1:2:4) inc. Excavation, rubble masonry, centring curing, etc. Completed.	160	RMT	7000	RMT	9.49
26	Providing compound wall steel gates in compound wall only of size(6.50x1.52) with material, labour, etc. Completed.	1	L.s.	300000	L.s.	2.54
27	Installing submersible pump in 2500 feet bore with material, labour, etc. Completed	1	L.s.	800000	L.s.	6.78
28	Providing a u/g & o/h R.C.C. Tank of size 20000.0 litres each including bk work, plastering, roof slab, manhole etc. Completed.	40000	LTR	11	LTR	3.73
29	Applying outside open area paving block including material, labour, etc. Completed.	260	S.M.	2400	S.M.	5.29
30	Providing & laying 100mm drainage pipe underground covered with c.c. 1:2:4 for solid waste and waste water including material, labour etc completed.	1125	R.M.	3000	S.M.	28.60
31	50mm. Water pipe for inlet and outlet from terrace and underground - including	2130	R.M.	1800	S.M.	32.49
32	Providing & fixing internal toilet fixtures of hansgrohe company including single lever, flush valve, shower, bibcock, cummod, basing, jet spray with material & labour etc completed.	6	No.	550000	L.s.	27.97

Sr. No.	Description	Qty.	Unit	Rate	Per	Amount (in Lakhs) *
33	Providing & laying super high-grade frls/ffr copper insulated electrical wires of havells make in concealed conduits including material, labour & testing completed.	5900	R.M.	280	S.M.	14.00
34	Providing & fixing top brand modular switches, sockets, step regulators and cover plates of schneider make with 8 module switch board - 360 pic boxes including material & labour completed.	360	No.	6900	L.s.	21.05
35	Providing & fixing premium led ceiling recessed lights havells make including fixing accessories, material & labour completed.	300	No.	5200	L.s.	13.22
36	Providing & fixing energy-efficient bldc ceiling fans of havells make including fixing accessories, material & labour completed.	300	No.	17110	S.M.	43.50
Total Estimated Cost (Rounded Off)						**1,364.41**

**The amount presented in the above-mentioned table are exclusive of GST whereas the corresponding amount in the quotation received from the contractor are inclusive of GST. For the purpose of utilization of the Net Proceeds, we have considered the project cost net of GST. Accordingly, the estimated project cost has been considered at ₹1,364.41 lakhs being the cost excluding applicable indirect taxes.*

(4) Funding of working capital requirements

The operations of the company are expected to grow which will lead to additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its working capital requirements and releasing the internal accruals deployed in working capital. Our Company proposes to utilize Rs. 600.00 lakhs of the Net Proceeds towards our Company's working capital requirements. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same based on Restated Standalone Financial Statements are mentioned below:

Details of existing working capital requirement of the Company are as follows:

(Rs in Lakhs)

Particulars	Fiscal 2026 (Restated)	Fiscal 2025 (Restated)	Fiscal 2024 (Restated)
Current Assets			
Inventory	1,090.28	1,006.75	863.10
Trade Receivables	1,048.04	356.47	32.49
Other Current Assets	147.84	382.93	927.96
Total (A)	**2,286.16**	**1,746.15**	**1,823.55**
Current Liabilities			
Trade Payables	467.78	351.14	246.84
Short Term Provisions	62.92	70.94	134.37
Other current liabilities	251.30	238.04	451.54
Total (B)	**782.00**	**660.12**	**832.75**
Total Working Capital (A) - (B)	1504.16	1086.03	990.80
Bank Loan/Cash Credit	637.17	674.35	442.42
Net Worth/Internal Accruals	866.99	411.68	548.38

Particulars	Holding Level for year ended		
	Fiscal 2026 (Restated)	Fiscal 2025 (Restated)	Fiscal 2024 (Restated)
Inventories (in Days)	260	236	212
Trade Receivables (in Days)	133	43	4
Trade Payables (in Days)	112	82	61

The Board of Directors of our Company pursuant to their resolution dated September 26, 2026, has certified and approved by the estimated working capital requirements and the assumption underlying the justification for periods of holding levels for Fiscals 2027 and 2028.

Future Working Capital

On the basis of the existing working capital requirements, management estimates and estimated working capital requirements, the proposed funding of such working capital requirements is set forth below:

(Rs.in Lakhs)

Particulars	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Current Assets		
Inventory	1,552.99	2,719.95
Trade Receivables	1,506.69	2,755.30
Other Current assets	1,222.48	257.48
Total (A)	**4,282.16**	**5732.73**
Current Liabilities		
Trade Payables	591.61	1,014.20
Short Term Provisions	50.49	60.49
Other Current Liabilities	347.48	407.48
Total (B)	**989.58**	**1,482.17**
Total Working Capital requirement (A) - (B)	3,292.58	4,250.56
Funding Pattern		
Bank Loan/Cash Credit	1,190.00	1,190.00
Net Worth/Internal Accruals	1,802.58	2,760.56
IPO Fund	300.00	300.00

Particulars	Holding Level for year ended	
	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Inventories (in Days)	290	297
Trade Receivables (in Days)	133	133
Trade Payables (in Days)	111	111

Justification for "Holding period" levels

Current Assets	
Inventories	Holding the appropriate level of inventory is critical for ensuring uninterrupted manufacturing operations, timely execution of customer orders and efficient management of the supply chain. The

Current Assets	
	inventory holding period increased from 212 days in Fiscal 2024 to 236 days in Fiscal 2025 and further to 260 days in Fiscal 2026. The increase was primarily due to a significant increase in inventory maintained during the year to support higher production requirements and anticipated growth in business operations. Inventory increased from ₹863.10 lakhs in Fiscal 2024 to ₹1,006.75 lakhs in Fiscal 2025 and further to ₹1,090.28 lakhs in Fiscal 2026, resulting in a higher holding period. The projected inventory holding period is expected to increase from 290 days in Fiscal 2027 and further to 297 days in Fiscal 2028. The projected increase primarily reflects the Company's proposed expansion in manufacturing capacity, anticipated growth in business volumes and the need to maintain adequate levels of raw materials, work-in-process inventories and finished goods inventory. Since certain components and raw materials used in the manufacturing of machinery have longer procurement lead times and may be sourced from specialized suppliers, the Company expects to maintain higher inventory levels to ensure operational continuity, timely execution of orders and mitigation of supply chain disruptions. Further, the Company intends to maintain buffer inventory to support expected growth in sales and production volumes following the proposed expansion.
Trade Receivables	Holding the appropriate level of trade receivables is essential for supporting revenue growth while maintaining customer relationships and a balanced credit policy. The trade receivable holding period increased significantly from 4 days in Fiscal 2024 to 43 days in Fiscal 2025 and further to 133 days in Fiscal 2026. This increase was primarily attributable to a substantial rise in trade receivables from ₹32.49 lakhs in Fiscal 2024 to ₹356.47 lakhs in Fiscal 2025 and further to ₹1,048.04 lakhs in Fiscal 2026, reflecting increased business volumes and extension of credit terms to customers in line with the Company's growth strategy. The projected trade receivable holding period is expected to remain stable, i.e., 133 days in Fiscal 2027 and in Fiscal 2028. The projected increase reflects the anticipated growth in revenue, expansion of the customer base and continuation of competitive credit terms offered to customers. The Company caters to customers operating in the jewellery manufacturing industry, where credit terms are commonly extended to facilitate long-term business relationships and recurring orders. Further, the expected increase in turnover following the proposed expansion may result in a higher receivable balance at year-end. The Company believes that the projected receivable cycle is reasonable considering the nature of its business, customer profile and historical collection trends.
Current Liabilities	
Trade Payables	Trade payables represent credit facilities extended by suppliers and constitute an important source of short-term funding for the Company's operations. The trade payable holding period increased from 61 days in Fiscal 2024 to 82 days in Fiscal 2025 and further to 112 days in Fiscal 2026. The increase was primarily attributable to higher procurement levels and increased supplier credit availed by the Company to support its growing scale of operations. Trade payables increased from ₹246.84 lakhs in Fiscal 2024 to ₹351.14 lakhs in Fiscal 2025 and further to ₹467.78 lakhs in Fiscal 2026. The projected trade payable holding period is expected to remain broadly stable at 111 days in Fiscal 2027 as well as in Fiscal 2028. The Company expects to continue maintaining its existing supplier relationships and credit arrangements with vendors. The projected holding period reflects management's expectation that supplier credit terms will continue to be available at levels substantially similar to historical periods notwithstanding the anticipated increase in procurement volumes. The Company believes that maintaining these credit arrangements will facilitate efficient cash flow management and support the expanded scale of operations while ensuring uninterrupted availability of materials and components required for manufacturing activities.

**Pursuant to the certificate dated* September 26, 2026*, issued by the Peer reviewed Auditor,* NGST & Associates*, Chartered Accountant, UDIN* 26122296EIKZAO6910

(5) General Corporate Purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to Rs. [●] Lakhs, towards general corporate purposes to drive our business growth, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the of the amount being raised by the issuer or Rs. 1000 Lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations, as amended thereto.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purposes including but not restricted to the following:

a) Meeting operating expenses;

b) strengthening of our business development and marketing capabilities;

c) Strategic initiatives; and

d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any Issue related expenses shall not be considered as a part of general corporate purposes. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹ 1000 lakhs whichever is lower.

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 the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total Issue related expenses are estimated to be approximately [●] lakhs, which is [●] % of the total Issue Size. The Issue related expenses consist of fees payable to the Book Running Lead Manager, legal counsel, Registrar to the Issue, Issue processing fee to the SCSBs brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

In the event that the Issue is withdrawn or not completed for any reason whatsoever, all Issue related expenses shall be borne solely by our company.

The details of the Issue Expenses are tabulated below:

Particulars	Expenses* (Rs. In Lakhs)	As % of total expenses	As % of Gross Proceeds
Book Running Lead Manager fees including underwriting	[●]	[●]	[●]
Brokerage, selling commission and other uploading fees	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees to the Auditor, legal counsel and other professional fees	[●]	[●]	[●]
Statutory Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to regulators including stock exchange	[●]	[●]	[●]
Printing and stationary expenses	[●]	[●]	[●]
Miscellaneous Expenses	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, Monitoring Agency, Independent Chartered Engineer, Statutory auditors, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Note: - *Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses are estimates and are subject to change.*

Selling commission payable to the SCSBs on the portion for QIBS, Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for QIB	[●] % of the Amount Allotted* (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Processing fees payable to the SCSBs of Rs. [●] per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds Rs. [●] Lakh, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. [●] Lakh.

For Syndicate (including their sub- syndicate Members), RTAs, and CDPs:

Brokerages, selling commission and processing/uploading charges on the portion for Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for QIB	[●] % of the Amount Allotted* (plus applicable taxes)

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the Bid cum Application Form number/ series, provided that the Bid is also Bid by the respective Syndicate/ sub-syndicate member. For clarification, if a Syndicate ASBA Bid on the Bid cum Application Form number/ series of a Syndicate/ sub- syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub- syndicate member.

The payment of selling commission payable to the sub-brokers/ agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Uploading charges/ processing charges of Rs. [●]/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for Bids made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. [●] Lakh.

Uploading charges/processing charges of Rs. [●]/- valid Bids (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for Bids made by Individual Bidders using 3-in-1 type account; and (b) for Non-Institutional Bidders using Syndicate ASBA Process / using 3-in-1 type account. (In case the total processing charges payable under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. [●] Lakh.

The Bidding/uploading charges payable to the Syndicate/ sub-syndicate members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

For Registered Brokers:

Selling commission payable to the Registered Brokers on the portion for Individual Bidders and Non-institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing would be as follows:

Portion for Individual Bidders and Non – Institutional Bidders	Rs. [●] per valid Bid* (plus applicable taxes)

**Based on valid Bids.*

Funds Deployed and Sources of funds deployed

NGST & Associates., Chartered Accountants vide their certificate dated September 28, 2026 have confirmed that as on the date of the certificate, following funds have been deployed for the proposed object of the Issue:

Particulars	**Amount (in Lakhs)**
Issue expenses	9.00
Total	**9.00***

** Inclusive of applicable taxes.*

Note: Pursuant to the certificate dated September 28, 2026*, issued by the Peer Review Auditor M/s* NGST & Associates.*, Chartered Accountant, UDIN* 26122296ONTKKX9050.

Appraisal by Appraising Agencies

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and secured or unsecured loans.

BRIDGE FINANCING ACTIVITIES

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in 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 Net Proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue Size is less than Rs. 5,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulations. Our Board and Audit Committee will monitor the utilization of the Net Proceeds through its audit committee and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal Year subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32 (5) of the SEBI LODR Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus, certified by Statutory Auditors of the Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the

Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 (1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

VARIATION OF OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by way of a board resolution and any variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. 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 of the Company is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, Key Management Personnel, Senior Management or Group Companies, except in the normal course of business and in compliance with the applicable law. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled *"Risk Factors"*, the details about our Company under the section titled *"Our Business"* and its financial statements under the section titled *"Restated Financial Information"* beginning on page 25, 177and 247 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of their investment.

The Issue Price and Price Band will be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●] times of the face value.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Integrated engineering, design and manufacturing capabilities.
- Multi-product portfolio.
- Effective quality control checks.
- Customer focused.
- Optimal utilization of resources.
- Experienced Promoters and Management Team
- Structured International Supply and Domestic Backup Strategy
- Established legacy and technical expertise in jewellery manufacturing machinery

For further details, see *"Our Business"* on page 177 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 247 of this Draft Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic & Diluted EPS (Post Bonus) * (in ₹)	Weight
For the Period from January 04, 2026 to March 31, 2026	5.15	NA
For the Period from April 01, 2025 to January 03, 2026	3.11	NA
For the Period ended March 31, 2025	5.88	NA
For the Period ended March 31, 2024	7.66	NA
Weighted Average	**NA**	

**Not Annualised*

Notes:

a) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.

b) Basic and diluted EPS are based on the Restated Financial Information.

c) The face value of each Equity Share is ₹10/-.

d) Earnings per Share (₹) = Profit after tax divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year.

e) Basic EPS and diluted EPS calculations are in accordance with Accounting Standard 20 'Earnings per Share'.

f) The above statement should be read with significant accounting policies and the notes to the Restated Financial Information.

g) Pursuant to the resolution of the shareholders dated September 07, 2026 and the resolution of the Board of Directors dated September 08, 2026, the Company allotted bonus shares of face value ₹10 each in the ratio of 15 (fifteen) equity shares for every 1 (one) existing fully paid-up equity share of face value ₹10 each. The impact of the bonus issue has been retrospectively considered for the computation of EPS and net asset value per equity share (weighted average equity shares of 60,49,696 post-bonus).

h) Restated profit after tax for the period January 04,2026 to March 31, 2026 ₹311.29 Lakhs; April 01, 2025 to January 03, 2026 ₹188.43 Lakhs; Fiscal 2025 ₹355.72 Lakhs and Fiscal 2024 ₹463.13 Lakhs.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
P/E ratio based on Basic EPS as on March 31, 2026	[●]	[●]
P/E ratio based on Diluted EPS as on March 31, 2026	[●]	[●]

**The details shall be provided post the fixing of the price band by our Company at the stage of Prospectus.*

3. Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry*	103.10
Highest	175.85
Lowest	60.87
Average	103.10

**** Industry P/E has been calculated based on the average P/E ratio of the selected peer group companies.***

Notes:
1. Since there are no listed companies in India having a business profile. i.e., jewellery making machines, identical to that of the Company, selected peers have been considered based on their involvement in CNC machinery, machine tools and industrial automation solutions, which are broadly comparable to the Company's operations. These peers are also identified in the industry report prepared for the Company.
2. The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.
4. Highest P/E ratio represents Lokesh Machines Limited (175.85), while the lowest P/E ratio represents Macpower CNC Machines Limited (60.87).

4. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
For the Period from January 04, 2026 to March 31, 2026	43.31	NA
For the Period from April 01, 2025 to January 03, 2026	55.82	NA
For the Period ended March 31, 2025	51.68	NA
For the Period ended March 31, 2024	57.26	NA

Weighted Average	NA

Notes:

a) 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.

b) RoNW = Net Profit after tax, as restated, divided by net-worth at the end of the year, as restated (Equity attributable to the owners of the company)

c) Net-worth 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. ₹718.69 Lakhs (January 04, 2026 to March 31, 2026), ₹337.59 Lakhs (April 01, 2025 to January 03,2026), ₹688.36 Lakhs (March 31, 2025) and ₹808.78 Lakhs (March 31, 2024).

d) The figures disclosed above are based on the Restated Financial Statements of our Company.

5. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares (in ₹)
For the Period from January 04, 2026 to March 31, 2026*	11.88
For the Period from April 01, 2025 to January 03, 2026*	5.58
For the Period ended March 31, 2025	11.38
For the Period ended March 31, 2024	13.37
After Completion of the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
Issue Price	[●]

**Not Annualized*

Notes:

a) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Standalone Financial Information

b) Pursuant to the Bonus Issue approved by Shareholder Resolution dated September 07, 2026 and allotted via Board Resolution on September 08, 2026 in the ratio of 15 (Fifteen) equity share for every 1 (One) existing equity share held, net asset value per share have been retrospectively adjusted to give effect to the said bonus issue in accordance with Accounting Standard (AS) 20 "Earnings Per Share".

6. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	For the period ended March 31, 2026						
	Face value (₹)	Revenue from operations	Basic EPS	Diluted EPS	P/E (based on Diluted EPS) (1)	Return on net worth (%)	NAV per Equity Share (₹)
		(₹ in lakhs)	(₹)	(₹)			
Solanki Mechanics Works Limited	10/-	2,866.78	8.26	8.26	[●]	43.31	11.88
Peer Group							
Lokesh Machines Limited	10/-	20,856.43	1.95	1.95	175.85	1.69%	114.17
Jyoti CNC Automation Limited	10/-	2,09,310	14.78	14.78	72.57	16.79%	44.00
Macpower CNC Machines Limited	10/-	33,317.59	33.86	33.86	60.87	19.33%	175.17

Source: *Financial information for Lokesh Machines Limited and Macpower CNC Machines Limited is sourced from the Annual Reports of the peer company uploaded on the website for the year ended March 31, 2026.*

For Jyoti CNC Automation Ltd., we have considered the Consolidated Balance Sheet.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the **NSE** website on September 25, 2026, divided by the Diluted EPS of March 31, 2026.
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. Net Profit after tax, as restated, divided by Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)
4. NAV is computed as the closing net worth divided by the number of equity shares. And the number of equity shares has been calculated with post bonus adjustment.

Investors should read the above-mentioned information along with *"Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Results of Operations"* and *"Other Financial Information"* on pages 25, 177, 260 and 253 respectively, of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

7. Key financial performance indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Investors can refer to the below-mentioned key financial and operational indicators, being a combination of financial and operational key financial and operational indicators, to make an assessment of our Company's performance in various business verticals and make an informed decision.

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

KPI	Explanations
Revenue from Operations (₹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.
Total Revenue (₹ in lakhs)	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ 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.
Restated profit for the year (₹ lakhs)	Restated profit for the year provides information regarding the overall profitability of the business.
Restated profit for the year as % of Revenue (PAT margin)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RoNW (%)	RoNW provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as Earnings before interest and tax plus finance costs divided by total equity plus non-current liabilities.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 08, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by NGST & Associates, Independent Chartered Accountant, by their certificate dated September 26, 2026.

Financial KPI of our Company

(₹ in lakhs, except percentages)

Particulars	Fiscal			
	For the Period January 04,2026 to March 31, 2026	For the Period April 01, 2025 to January 03, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Financial KPIs				
Revenue From operations	1436.30	1430.48	3034.67	3032.02
Total Income	1441.40	1449.34	3091.45	3085.40
EBITDA	432.03	332.64	605.90	740.12
EBITDA Margin (%)	30.08%	23.25%	19.97%	24.41%
Profit after tax	311.29	188.43	355.72	463.13
PAT Margin (%)	21.67%	13.17%	11.72%	15.27%
Return on Net Worth (RONW) (%)	58.94%	36.73%	47.52%	72.45%
Debt To Equity Ratio	1.80	3.17	1.30	1.04
Interest Coverage Ratio	35.18	5.60	7.73	13.65
Return on Capital Employed (ROCE) (%)	20.75%	19.82%	32.65%	38.38%

Particulars	Fiscal			
	For the Period January 04,2026 to March 31, 2026	For the Period April 01, 2025 to January 03, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Current Ratio	1.57	1.19	1.25	1.39
Net Capital Turnover Ratio	2.43	4.45	6.97	16.83

Notes:

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

b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, less other income.

c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

d) Restated Profit after Tax means the Profit after Tax for the period/year as appearing in the Restated Financial Statements.

e) PAT Margin is calculated as Profit after Tax for the period/year divided by Revenue from Operations.

f) Net Worth means the aggregate value of shareholders' funds, comprising issued, subscribed and paid-up share capital, reserves and surplus and other equity, as appearing in the Restated Financial Statements.

g) Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.

h) Debt to equity ratio is calculated by dividing the debt (Short Term and Long term Borrowing) by total equity (which includes issued capital and all other equity reserves).

i) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost payment.

j) Capital Employed is calculated as shareholders' equity plus total borrowings (current and non-current and including Deferred tax liability).

k) Return on Capital Employed (%) = EBIT, divided by capital employed,

l) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

m) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities).

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, *"Our Business"* on pages 177 of this Draft Red Herring Prospectus.

Comparison of financial KPIs of our Company and our listed peer.

(₹ in lakhs, except percentages)

Particulars	Unit	Lokesh Machines Limited			Jyoti CNC Automation Ltd.			Macpower CNC Machines Ltd		
		As at end for Fiscal			As at end for Fiscal			As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income	₹ in Lakh	20961.72	22979.47	29522.17	215361	183218	134495	33351.66	26217.05	24116.53
Revenue from Operations	₹ in Lakh	20856.43	22832.16	29353.99	209310	181770	133847	33317.59	26181.5	24252.89
EBITDA	in %	3825.32	2846.69	4032.25	58723	49627	30742	5390.07	4077.7	3545.6
EBITDA Margin (in %)	₹ in Lakh	0.1834	0.1247	0.1374	0.2806	0.273	0.2297	0.1618	0.1557	0.1462

PAT	in %	386.15	53.68	1384.79	33600	31601	15086	3387.08	2544.17	2409.78
PAT Margin (in %)	in times	0.0185	0.0024	0.0472	0.1605	0.1739	0.1127	0.1017	0.0972	0.0994
Debt Equity Ratio	in %	0.74	0.63	0.6	0.42	0.29	0.22	0	0	-
Return on Capital Employed (in %)	in times	0.0551	0.0407	0.0934	0.1671	0.204	0.1607	0.2606	0.2391	0.258
Return on Equity (in %)	in %	0.0175	0.0026	0.078	0.1822	0.2072	0.2198	0.213	0.1943	0.2234
Interest Coverage Ratio	in %	1.23	0.96	2.64	6.82	10.58	2.99	29.69	62.18	125.18
Current ratio	in times	1.47	1.35	1.41	2.26	2.15	2.17	2.34	2.25	2.24
Net capital turnover ratio	in times	3.05	4.28	6.12	1.6	1.74	1.41	3.27	3.29	3.83

Notes:

a) Revenue from Operations means the Revenue from Operations as appearing in the Audited Financial Statements.

b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

c) Restated Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.

d) Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.

e) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).

f) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost payment.

g) Return on Capital Employed (%) = Restated profit before tax plus finance costs, divided by capital employed, being the aggregate of Net Worth and total borrowings as at the end of the relevant year.

h) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

Operational KPIs of our Company

A list of our Operational KPIs for the financial year 2026, financial year 2025, and financial year 2024 is set out below:

(in Pcs/MT.)

Product	2023-24			2024-25			2025-26		
	Installed	Utilized	Capacity Utilization (%)	Installed	Utilized	Capacity Utilization (%)	Installed	Utilized	Capacity Utilization (%)
CNC	1,50,000	91,905	61.27%	1,50,000	98,670	65.78%	1,50,000	1,04,595	69.73%

The above data has been certified by certificate dated September 24, 2026, from Bhavin R Patel, Independent Chartered Engineer (Membership No. - AM161658-5).

Comparison of financial KPIs of our Company and our listed peer.

Details of operational KPIs of our listed peers are not available and hence comparison of operational KPIs of our company with our listed peers is not disclosed in the Draft Red Herring Prospectus.

Revenue Split between different products of the Company

(₹ in Lakhs unless mentioned otherwise)

Business Vertical	Jan 04 – Mar 31, 2026		Apr 01, 2025 – Jan 03, 2026		Fiscal 2025		Fiscal 2024	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Manufacturing	1,423.40	99.10%	1,350.96	94.44%	2,921.57	96.27%	2,949.19	97.27%
Services	12.08	0.84%	74.63	5.22%	103.01	3.39%	72.86	2.40%
Other Operating Income	0.82	0.06%	4.89	0.34%	10.09	0.33%	9.97	0.33%
Total	**1,436.30**	**100.00%**	**1,430.48**	**100.00%**	**3,034.67**	**100.00%**	**3,032.02**	**100.00%**

Comparison of Revenue Split of our Company and our listed peer.

Details of Revenue Split of our listed peers are not available and hence comparison of Revenue Split of our company with our listed peers is not disclosed in the Draft Red Herring Prospectus.

Justification for Basis for Issue Price

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

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

Date of Allotment	Nature of Transaction	No. of Equity Shares	Consideration	Issue Price per Equity Share (₹)
January 03, 2026	Conversion of Partners' Capital into Equity Shares	2,78,106	Other than cash (conversion of partners' capital balance)	143.83

Note: *The aforesaid Equity Shares were allotted pursuant to the conversion of the capital balances of the erstwhile partners of the partnership firm into equity share capital of the Company upon succession of the business by the Company.*

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

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

Except for the gift transfers under the chapter "*Capital Structure*" on Page 88 of this Draft Red Herring Prospectus, there has been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

a) Weighted average cost of acquisition and Issue Price:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Price is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue price
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 Draft Red Herring 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	**143.83**	--
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) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	**NA**	--

Explanation for Issue Price being times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the Financial Year 2026, Financial Year 2025, and Financial Year 2024.

[●]*

**to be included on finalization of issue price*

Explanation for Issue Price being times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**to be included on finalization of issue price*

The Issue Price is [●] * times of the face value of the Equity Shares

The Issue Price of ₹ [●]* has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Fixed Price process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above mentioned information along with *"Risk Factors", "Business Overview", "Restated Financial Statements" and "Management Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages 25, 177, 247 and 260, respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* beginning on page 25 of this Draft Red Herring Prospectus and you may lose all or part of your investments.

**to be included on finalization of issue price*

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To
The Board of Directors
Solanki Mechanic Works Limited
Shed No 47-W, Street No 4, Udyognagar,
GIDC Bhaktinagar, Rajkot Bhaktinagar,
Rajkot – 360 002 Gujarat, India.

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value ₹ 10/- each ("Equity Shares") by Solanki Mechanic Works Limited ("Company") (referred to as the "Issue").

We, RK Doshi & Co LLP, report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2025 i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws and indirect tax laws presently in force in India. Several of these benefits are dependent on the Company Solanki Mechanic Works Limited or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Yours sincerely,

For RK Doshi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 135159W
Rajiv K. Doshi
Partner
Membership No: 102745W/W100242
Place: Rajkot
Date: September 27, 2026
UDIN: 26032542HAAJMS1698

SECTION IV - ABOUT THE COMPANY

INDUSTRY OVERVIEW

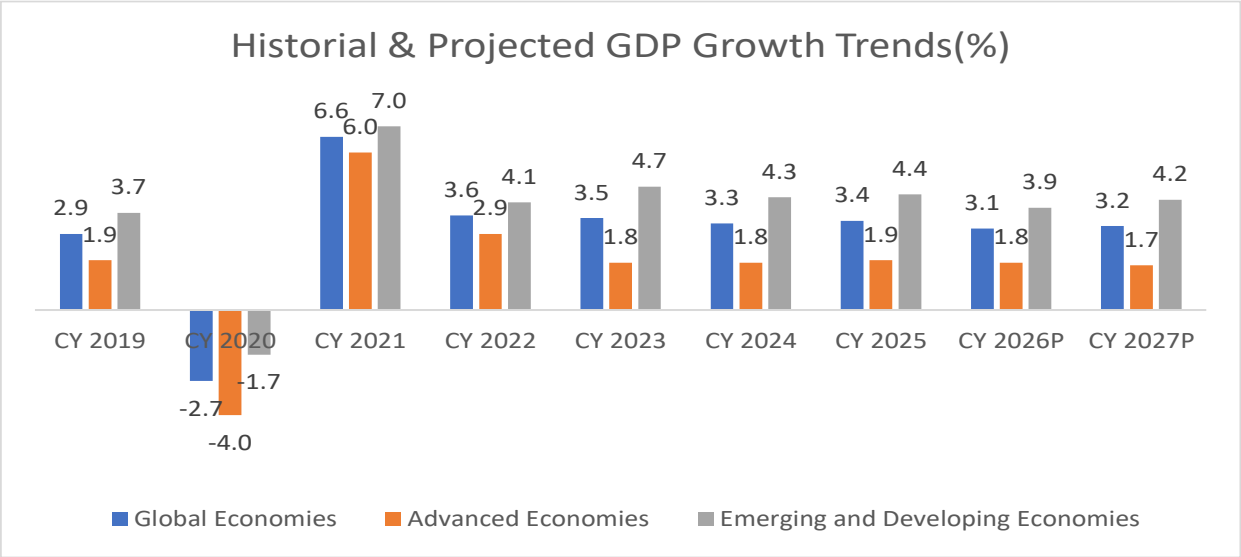
Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Report on jewellery making machine industry" dated September 28, 2026 (the "D&B Report") prepared and issued by Dun & Bradstreet, pursuant to an engagement letter dated June 16, 2026. The D&B Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the

D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at https:// https://www.solankimechanicworks.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to 'segments' in this section derived from the D&B Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the D&B Report. For further information, see "Risk Factors – This Draft Red Herring 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." on page 46. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data –Industry and Market Data" on page 20.

Global Macroeconomic Scenario

Global Economic Overview

According to world economic outlook, Global growth is projected at 3.1% in 2026 and 3.2% in 2027, slower than the recent pace of about 3.4% in 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.



Source – IMF Global GDP Forecast Release April 2026

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 economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Global Macro Economic Landscape, Key Indicators and Its implication on Gems & Jewellery Sector

The global gems and jewellery industry operated in a dynamic environment during CY2023–CY2025, influenced by evolving trade policies, geopolitical uncertainties, elevated gold prices, changing luxury consumption patterns and shifting supply chains. Notwithstanding these challenges, the industry continued to benefit from rising global income levels, growing wealth creation, increasing premiumisation and jewellery's dual role as both a luxury consumption product and a store of value. Global economic fundamentals remained broadly supportive of discretionary spending across major jewellery consuming markets.

Gross National Income ("GNI") in USD trillion

Major Region	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
North America	23.11	25.84	28.4	29.72	31.41
Latin America & The Caribbean	4.44	5.15	5.89	6.63	6.81
Sub-Saharan Africa	1.87	2.09	2.23	2.06	1.92

Source: World Bank Group-GNI CY2024

Note: *CY2024 represents the latest available official World Bank GNI and GNI per capita data, released in July 2025 CY2025 data were not available at the time of this analysis. The data is given in USD Trillion.*

North America's Gross National Income ("GNI") increased from USD 23.11 trillion in CY2020 to USD 31.41 trillion in CY2024, while Latin America and the Caribbean recorded growth from USD 4.44 trillion to USD 6.81 trillion over the same period, reflecting expanding consumer purchasing power and supporting luxury consumption trends. Although Sub-Saharan Africa experienced economic volatility, long-term demographic growth and urbanization continue to provide opportunities for jewellery demand expansion.

The industry's growth prospects are further supported by rising GDP per capita across key consumer markets.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2030	CY 2031
India	1.86	2.18	2.28	2.43	2.59	2.68	2.81	3.07	4.05	4.42
China	10.7	12.87	12.99	13.03	13.45	13.97	14.87	15.68	18.78	19.88
United States	64.52	71.37	77.95	82.54	86.17	89.99	94.43	98.28	108.66	112.24
Japan	41.23	41.64	35.57	35.22	35.82	35.97	35.7	37.39	41.72	43.04
United Kingdom	40.84	47.71	47.21	49.94	53.34	57.61	61.06	63.7	72.5	75.76
Russia	10.17	12.54	15.77	13.99	15.09	17.97	18.53	17.71	18.26	18.48

Source: International Monetary Fund-World Economic Outlook-CY 2026

Note: Values are in USD Thousand

The United States, the world's largest luxury jewellery market, recorded GDP per capita growth from USD 64.52 thousand in CY2020 to USD 86.17 thousand in CY2024 and is projected to exceed USD 112 thousand by CY2031. Similarly, China's GDP per capita increased from USD 10.70 thousand to USD 13.45 thousand during CY2020–CY2024 and is expected to reach approximately USD 19.88 thousand by CY2031. India, one of the world's largest gold jewellery consumption markets, recorded the fastest relative growth, with GDP per capita increasing from USD 1.86 thousand in CY2020 to USD 2.59 thousand in CY2024 and projected to rise further to USD 4.42 thousand by CY2031. Rising income levels across these economies are expected to support long-term demand for fine jewellery, wedding jewellery, branded jewellery and luxury products.

The macro-economic environment has also become increasingly supportive following the moderation of inflation across major economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2030	CY 2031
India	6.2%	5.5%	6.6%	5.4%	4.6%	2.1%	4.7%	4.0%	4.0%	4.0%
China	2.5%	0.9%	2%	0.2%	0.2%	0.0%	1.2%	1.5%	2.0%	2.0%
United States	1.3%	4.7%	8%	4.1%	3%	2.7%	3.2%	2.1%	2.2%	2.2%
Japan	0%	-0.2%	2.5%	3.3%	2.7%	3.2%	2.2%	2.3%	2.0%	2.0%

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2030	CY 2031
United Kingdom	0.9%	2.6%	9.1%	7.3%	2.5%	3.4%	3.2%	2.4%	2.0%	2.0%
Russia	3.4%	6.7%	13.7%	5.9%	8.4%	8.7%	5.6%	4.3%	4.0%	4.0%

Source: International Monetary Fund-World Economic Outlook-CY 2026

Inflation in the United States declined from 8.0% in CY2022 to 3.0% in CY2024, while the United Kingdom witnessed a decline from 9.1% to 2.5% during the same period. India recorded moderation in inflation from 6.6% in CY2022 to 4.6% in CY2024, and China maintained among the lowest inflation rates globally at approximately 0.2% during CY2024. A gradual return to stable inflation levels is expected to improve consumer confidence, support discretionary spending and reduce volatility in luxury purchases across major jewellery consuming markets.

Labour market conditions across key economies have also remained relatively favorable.

Unemployment Rate

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2030	CY 2031
India	8.7%	7.4%	5.3%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
China	5.6%	5.1%	5.6%	5.2%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
United States	8.1%	5.4%	3.7%	3.6%	4%	4.3%	4.4%	4.2%	3.9%	3.9%
Japan	2.8%	2.8%	2.6%	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
United Kingdom	4.6%	4.6%	3.8%	4.3%	4.3%	4.9%	5.6%	5.3%	4.5%	4.5%
Russia	5.8%	4.8%	4%	3.2%	2.5%	2.2%	2.4%	2.6%	3.4%	3.4%

Source: International Monetory Fund-World Economic Outlook-CY 2026

Unemployment in the United States declined from 8.1% in CY2020 to 4.0% in CY2024, while India witnessed a reduction from 8.7% to 4.9% during the same period. China maintained stable unemployment levels around 5.1%, while Japan continued to report among the lowest unemployment rates globally at approximately 2.5%. Improving employment conditions and income stability are expected to support consumer spending on discretionary categories including gems, jewellery and luxury products.

Against this backdrop, the **global gems and jewellery** industry demonstrated resilience despite significant increases in gold prices. According to the World Gold Council, total gold demand, including over-the-counter ("OTC") investment, exceeded **5,000 tonnes for the first time in history during CY2025 and stood at 5002.3 tonnes**, reaching a record level and generating an estimated market value of approximately **USD 555 billion**, representing growth of approximately 45% over the previous year in value terms while in volume it witnessed y-o-y growth of 0.8%. The elevated gold price remained a key driver for the value growth.

The volume growth was principally driven by heightened investment demand, robust bar and coin purchases and continued central-bank accumulation amid geopolitical tensions and economic uncertainty. Central banks purchased approximately **863 tonnes** of gold during CY2025, remaining significantly above long-term historical averages and reinforcing gold's role as a reserve diversification asset.

The LBMA1Gold Price established **53 new all-time highs during CY2025**, while the average annual gold price increased to approximately **USD 3,431 per ounce**, representing a 44% y-o-y over CY 2024. Elevated gold prices affected jewellery consumption volumes across major markets as consumers increasingly shifted toward lower-weight products, higher-value purchases and investment-focused buying behaviour. Consequently, global jewellery demand volumes declined during CY2025; however, consumer sentiment toward jewellery remained positive. The total value of global gold jewellery demand increased by approximately **18% to a record USD172 billion**2, highlighting the continued strength of jewellery spending despite lower physical consumption.

1The London Bullion Market Association
2 https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025

The industry's performance continued to be supported by favourable long-term macroeconomic fundamentals. Improving per-capita income growth particularly strong in the United States, where GDP per capita increased from USD 64.52 thousand in CY2020 to approximately USD 86.17 thousand in CY2024 and is projected to continue growing over the medium term. China's GDP per capita increased to USD 13.45 thousand in CY2024, while India recorded one of the fastest growth rates among major economies, rising to USD 2.59 thousand in CY2024 and expected to continue expanding over the forecast period. Rising disposable incomes and wealth accumulation in these economies continue to support long-term jewellery demand.

During CY20253, global trade conditions were influenced by rising tariff actions, geopolitical tensions and increased trade-policy uncertainty. The World Trade Organization (WTO) highlighted a more **volatile global trading environment resulting from escalating protectionist measures** and **regional trade realignment.** These developments accelerated supply-chain diversification strategies among jewellery manufacturers and exporters while increasing the importance of regional trading hubs such as the UAE, Hong Kong and Singapore. Trade agreements and regional partnerships continued to influence sourcing patterns and market access across the gems and jewellery value chain.

Global trade flows4 remain concentrated among major manufacturing and trading centres including India, China, Switzerland, Italy, Thailand, Hong Kong and the UAE, while key jewellery consumption markets continue to include the United States, India, China, the Middle East and Japan. The industry is also adapting to changing consumer preferences, including increasing acceptance of lab-grown diamonds, demand for personalised products and growing emphasis on lightweight and contemporary jewellery offerings.

Global Growth Projection

Global growth is projected to remain modest, with the IMF estimating growth of 3.1% in 2026 and 3.2% in 2027, suggesting a cautious demand environment for discretionary categories such as jewellery. When inflation remains elevated, consumers face pressure on real incomes and tend to prioritize essentials over non-essential purchases, which can soften jewellery demand, especially in price-sensitive emerging markets like India. Higher interest rates also increase borrowing costs and reduce liquidity, making big-ticket or aspirational jewellery purchases less attractive for households. At the same time, weak consumer sentiment caused by geopolitical uncertainty, slower income growth, or volatile gold prices can delay purchase decisions, even during festive or wedding seasons. Therefore, for major gold consuming countries like India, although its structural demand for jewellery remains supported by cultural and investment-led buying, the pace of demand growth will likely depend on how quickly global inflation eases, financial conditions stabilize, and consumer confidence improves.

Looking ahead, the long-term outlook for the global gems and jewellery industry remains favourable, supported by rising income levels, increasing urbanisation, expanding organised retail, growing consumer preference for branded products and continued strategic demand for gold from investors and central banks. Nevertheless, industry participants remain exposed to risks arising from geopolitical developments, fluctuations in gold prices, currency movements, trade-policy changes and changes in luxury consumer sentiment across major markets.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P
India[5]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%

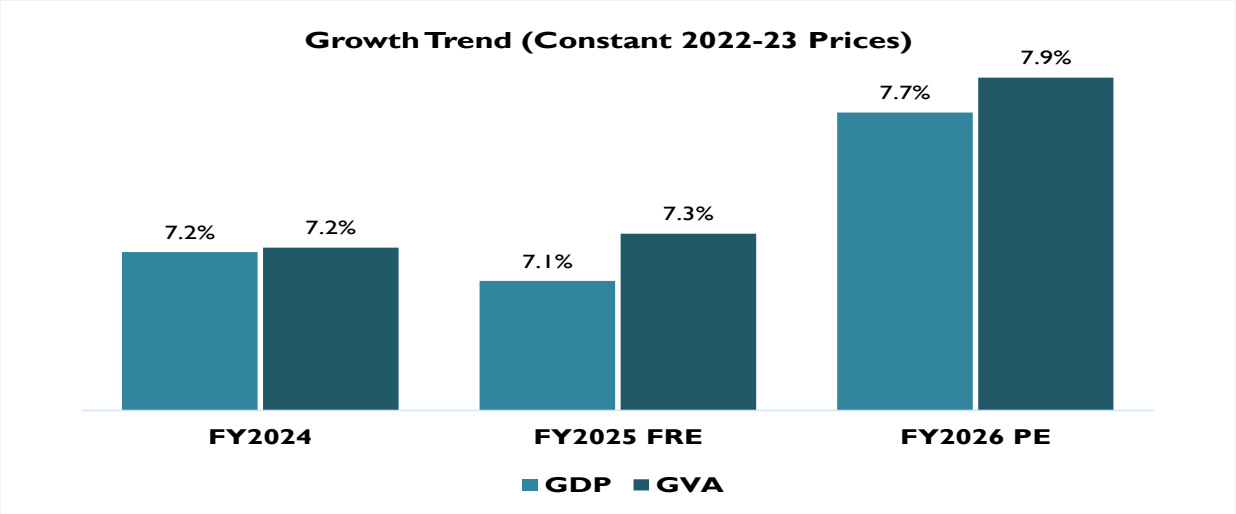
Source: World Economic Outlook, April 2026

Historical GDP and GVA Growth Trend

3 https://worldtradescanner.com/stat_07oct25_e.pdf
4 comtradeplus.un.org
5 For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year

As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

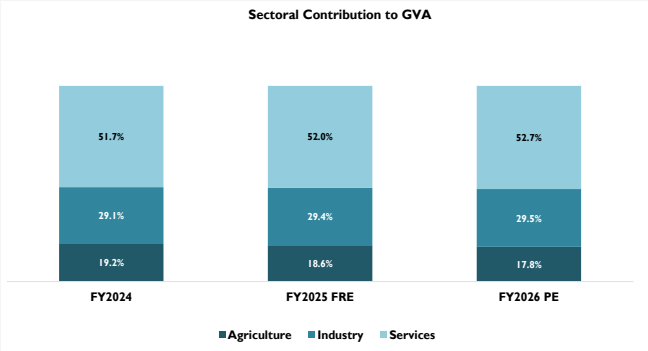
Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.

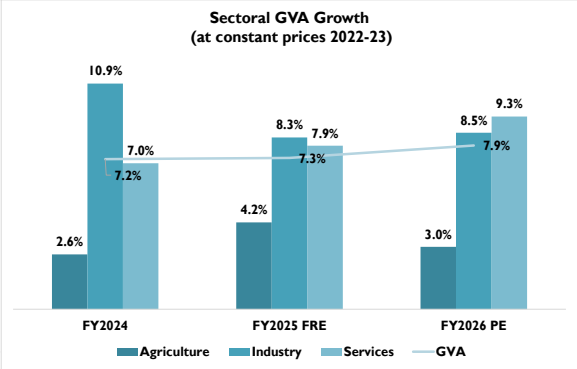


Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025,

FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend





Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates6

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

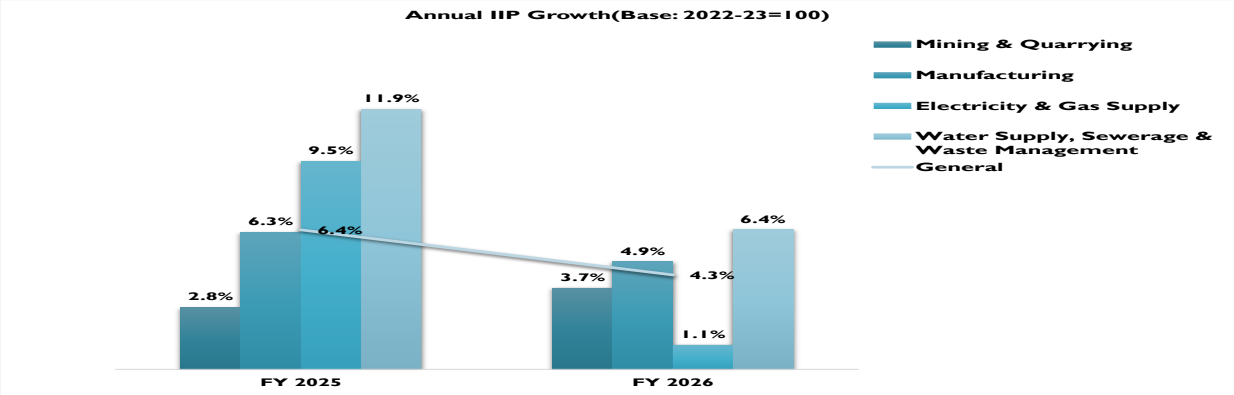
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

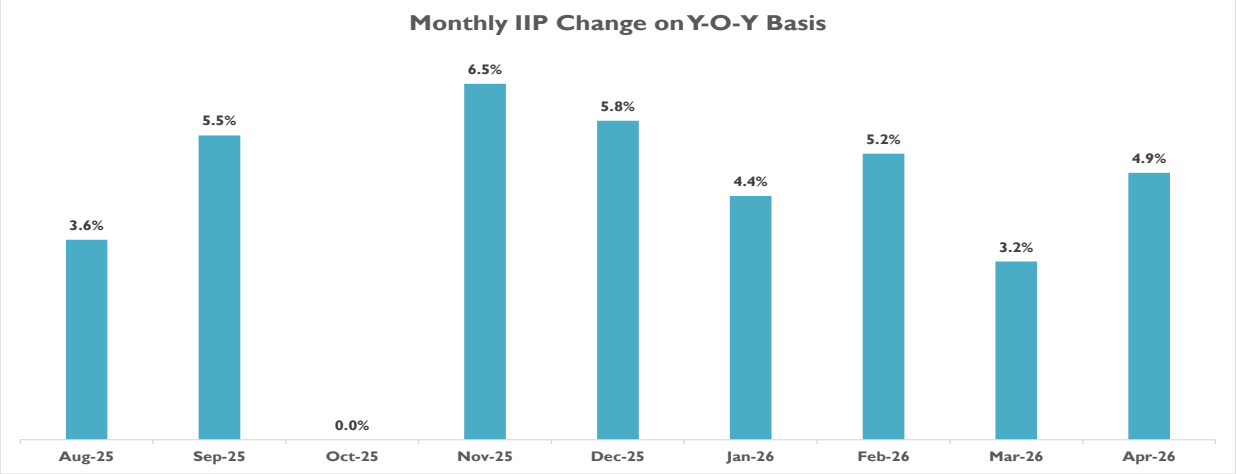
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

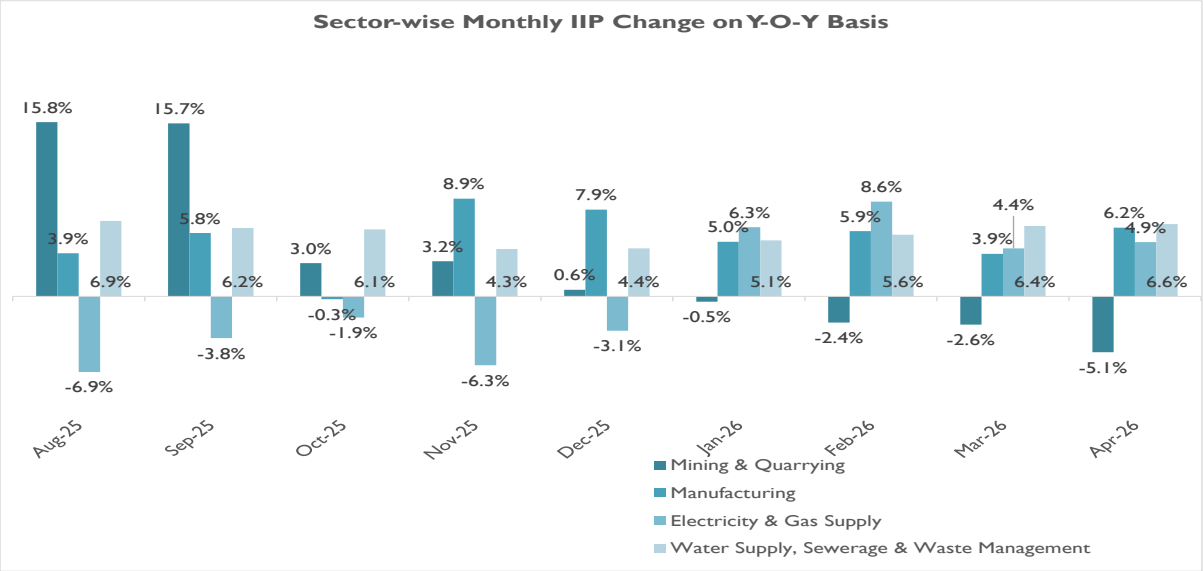
Annual & Monthly IIP Growth

6 https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grews by 3.7% in FY 2026 compared with 2.8% in the previous year.





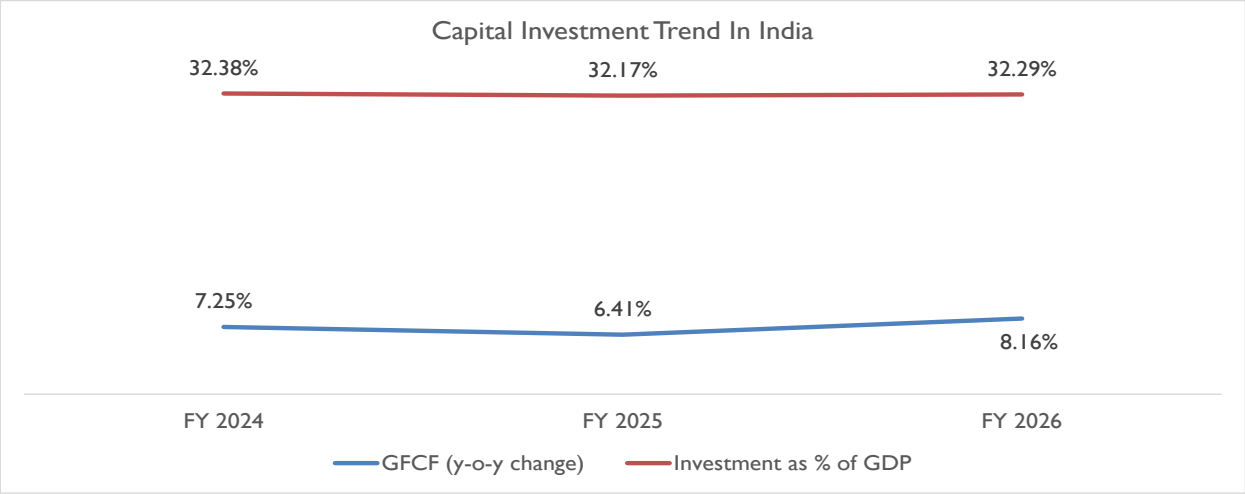


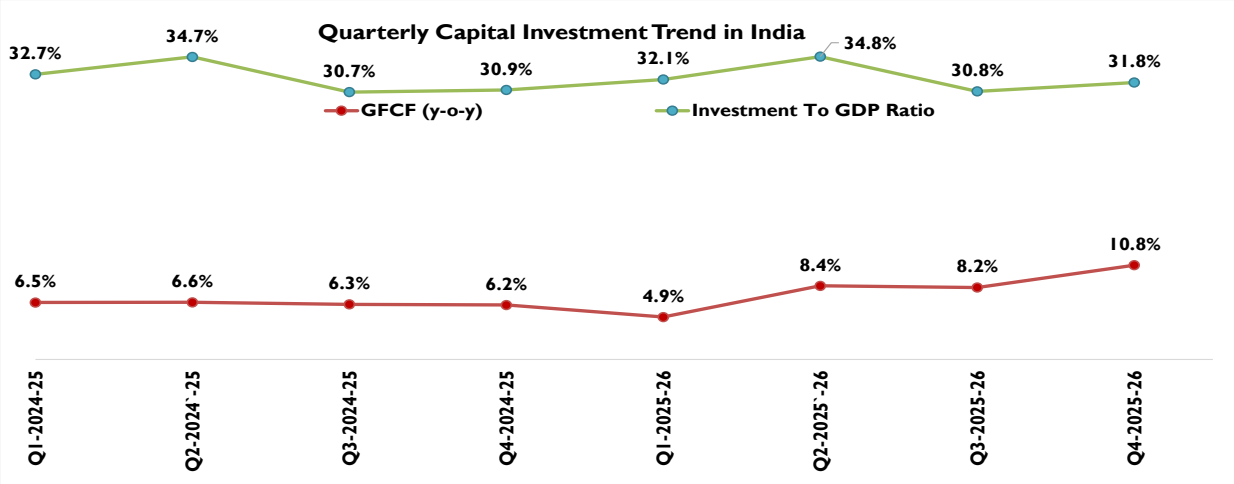
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



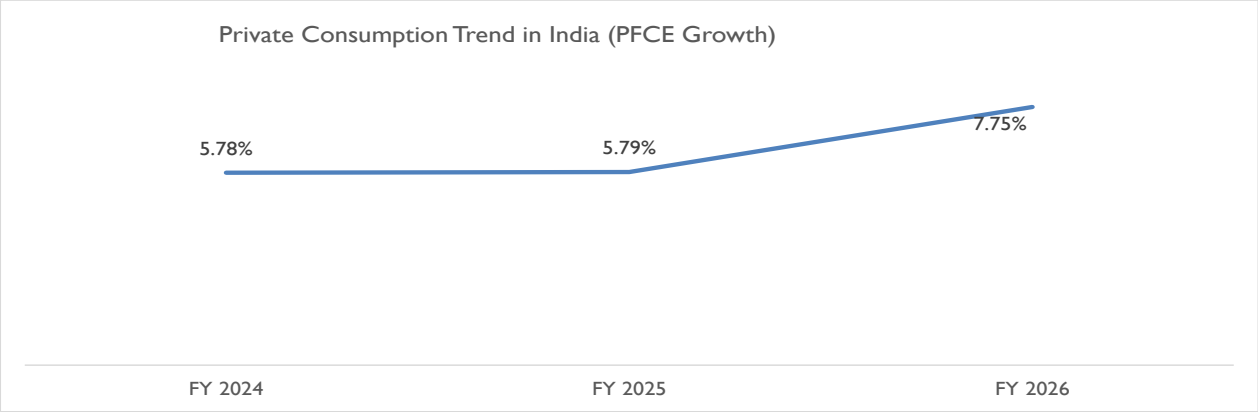


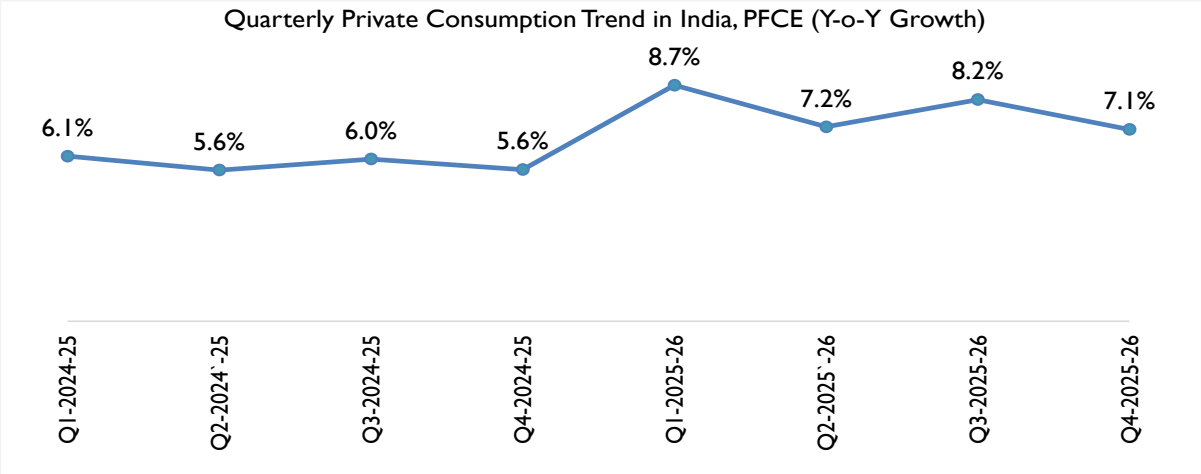
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26.

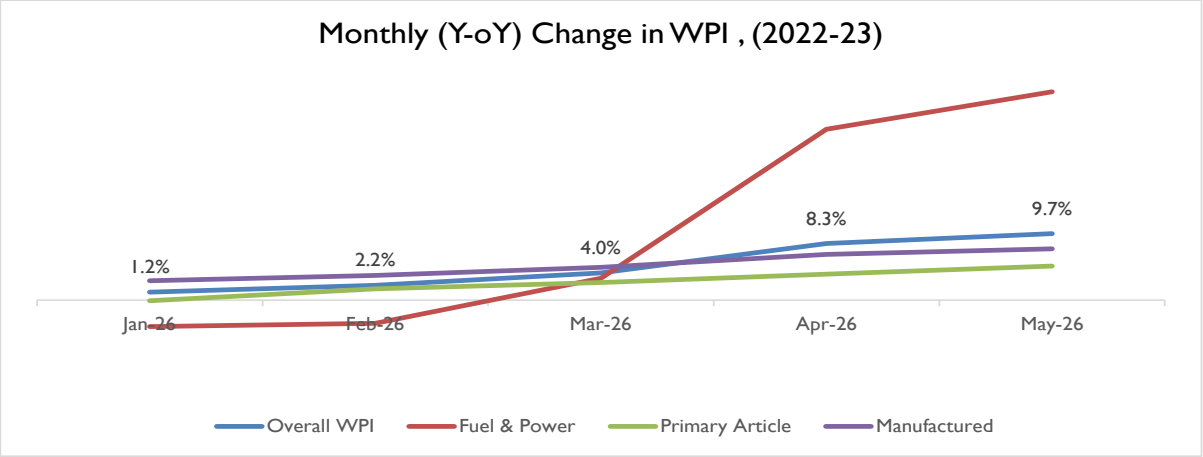
Rising private consumption expenditure is expected to support demand for jewellery, as higher disposable incomes and improved consumer sentiment typically lead to increased spending on discretionary and lifestyle products, including gold, diamond, and fashion jewellery.

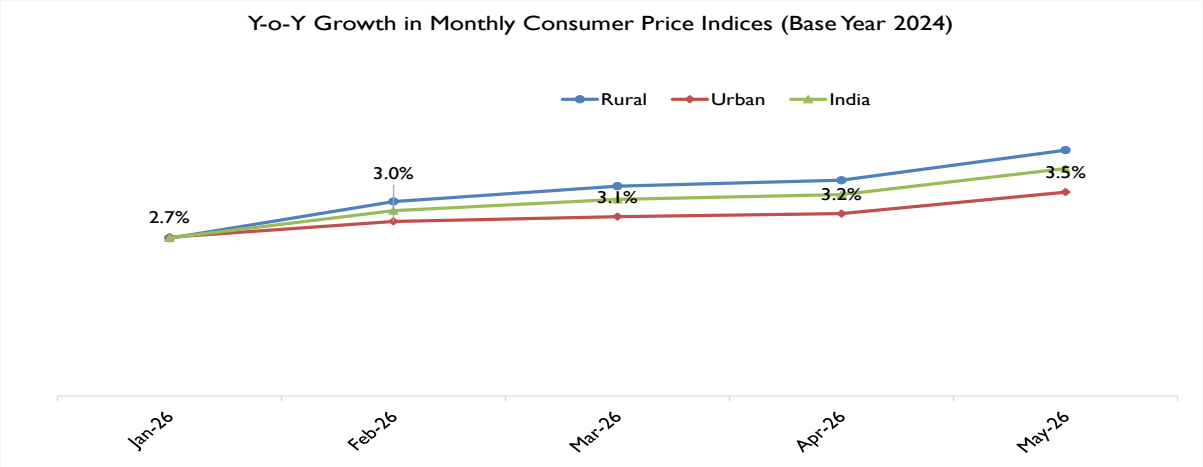
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

This indicates strong price pressure in the jewellery category, which may impact consumer demand, pricing decisions, and margins for jewellery retailers. In the context of the jewellery retail sector, this inflationary trend is significant as India is highly dependent on imported gold. Any depreciation of the Indian Rupee against major foreign currencies may increase the landed cost of gold imports. As a result, jewellery retailers could face higher input costs, which may influence their pricing strategies and put pressure on profit margins.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.

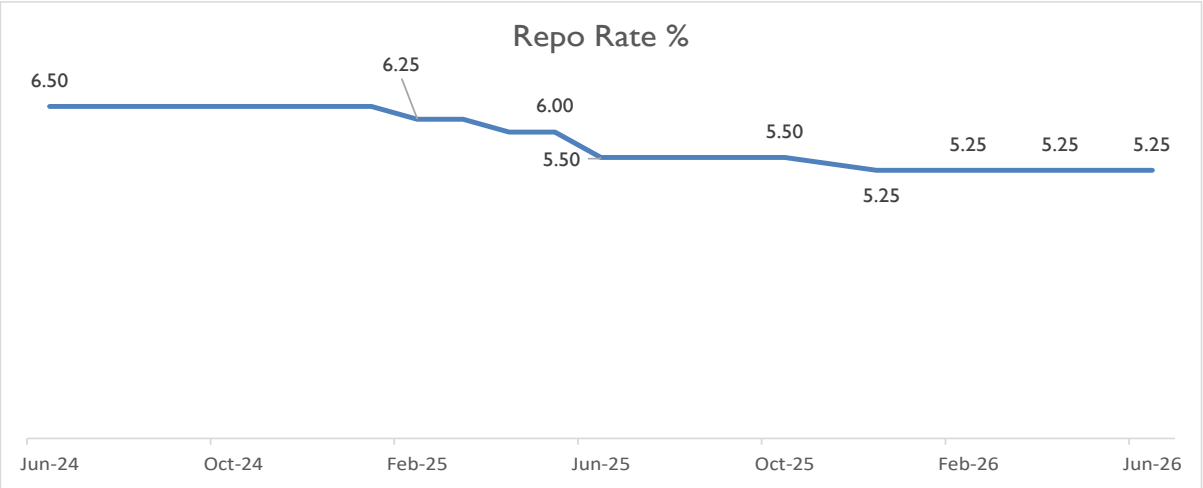




Source: MOSPI, Office of Economic Advisor

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively. As per the CPI release for May 2026, jewellery items recorded significant retail price inflation, with **silver jewellery inflation at 155.23%** and **gold/diamond/platinum jewellery inflation at 40.93%**. This indicates strong price pressure in the jewellery category, which may affect consumer demand and influence pricing decisions for jewellery retailers.

In its June 2026 Monetary Policy Committee meeting, the RBI kept the repo rate unchanged at **5.25%** and maintained a neutral stance, reflecting a cautious approach amid prevailing inflation and growth-related uncertainties.



Sources: RBI

Overview of the Impact of U.S. Tariffs on India's Gems and Jewellery Sector

India's gems and jewellery exports declined to a five-year low in FY2025-26, mainly due to the impact of US tariffs and duties on Indian shipments. Total gems and jewellery exports fell 3.3% year-on-year to USD 27.72 billion, compared with USD 28.7 billion in the previous financial year7. This was the lowest export level since FY2020-21, when pandemic-related lockdowns had disrupted trade.

The sharpest impact was seen in exports to the United States, which is India's top buyer of gems and jewellery. Shipments to the US fell 45% year-on-year to USD 5.09 billion. This decline happened after Washington imposed reciprocal tariffs and later added an additional 25% duty on Indian goods. As a result, Indian gems and jewellery became less competitive in the US market, affecting export volumes and overall sector performance.

The cut and polished diamond segment also witnessed significant weakness. Exports of cut and polished diamonds declined 8.5% year-on-year to USD 12.16 billion, marking the lowest level in more than two decades. This is important because cut and polished diamonds usually account for nearly half of India's overall gems and jewellery exports. India is also the world's largest diamond cutting and polishing hub, processing nearly nine out of every ten diamonds globally.

Despite the fall in US shipments, some other markets performed well. Exports to the United Arab Emirates, Hong Kong, Australia, and Canada showed strong growth, indicating that Indian exporters are trying to diversify beyond the US market. Free Trade Agreements with the UAE and Australia playing a pivotal role in supporting export diversification and sustaining growth momentum. The proposed implementation of FTAs with the UK (effective from July 2026) and EU in 2027 is expected to further support the growth of India's gem and jewellery exports. These diversification efforts are important for reducing dependence on one major export destination and building resilience against tariff-related disruptions.

On import front, India remains the world's second-largest gold consumer after China, with demand mainly driven by the jewellery industry. The value of gold imports remains elevated because of high gold prices. During FY 2026, India gold import value observed 24.09% y-o-y growth and stood at USD 71.98 billion against USD 58 billion in FY 2025 which represented 9.3% of India's total imports bill in FY 2026 against 8% in FY 2025. To ensure foreign exchange spending against essential like crude oil, fertiliser etc, away from the foreign exchange outflow on discretionary item like gold, the government announced hike in the custom duty on gold import from 6% to 15%8, effective from May 13, 2026. Increase in custom duty is likely to curb the gold import volume in the current fiscal which is expected to ease pressure on the trade balance and foreign exchange spending.

Key Growth/Demographic Drivers for India's Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn9 public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 204710 will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT11 structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

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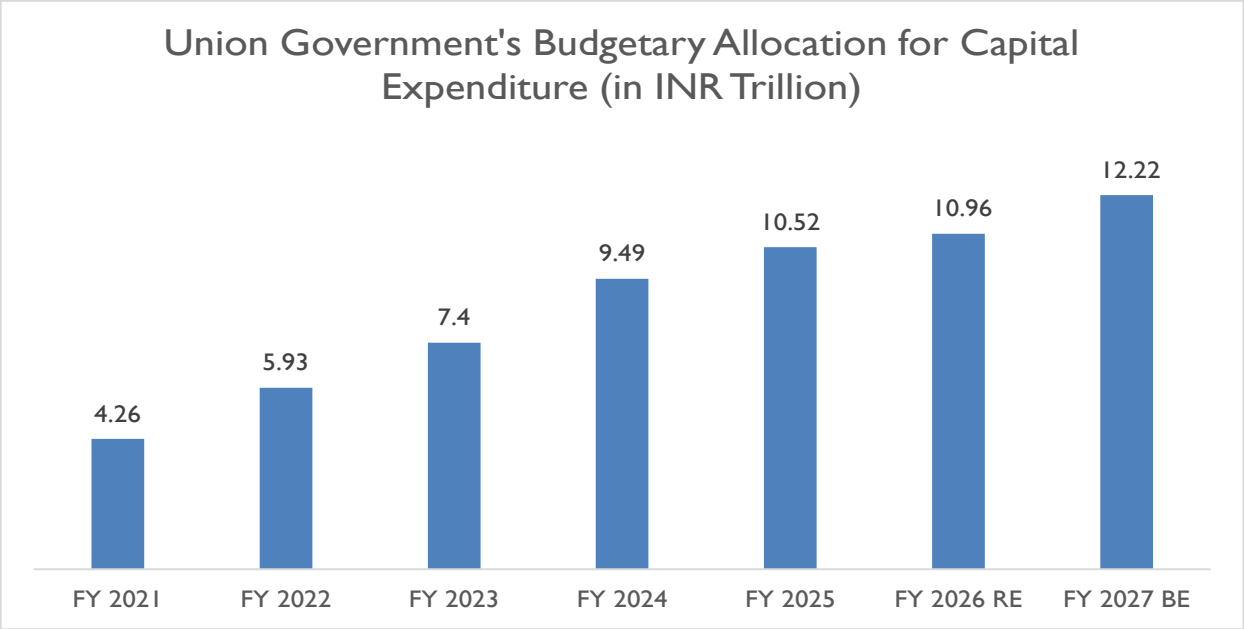
7 https://gjepc.org/solitaire/indias-gem-jewellery-exports-in-fy-2025-26-at-usd-27-72-billion-signals-structural-reset-towards-broad-based-growth-reducing-dependence-on-a-single-market/
8 https://www.gold.org/goldhub/gold-focus/2026/05/india-gold-market-update-import-tightening

9https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.
10 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1
11 Real Estate Investment Trust

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India

Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

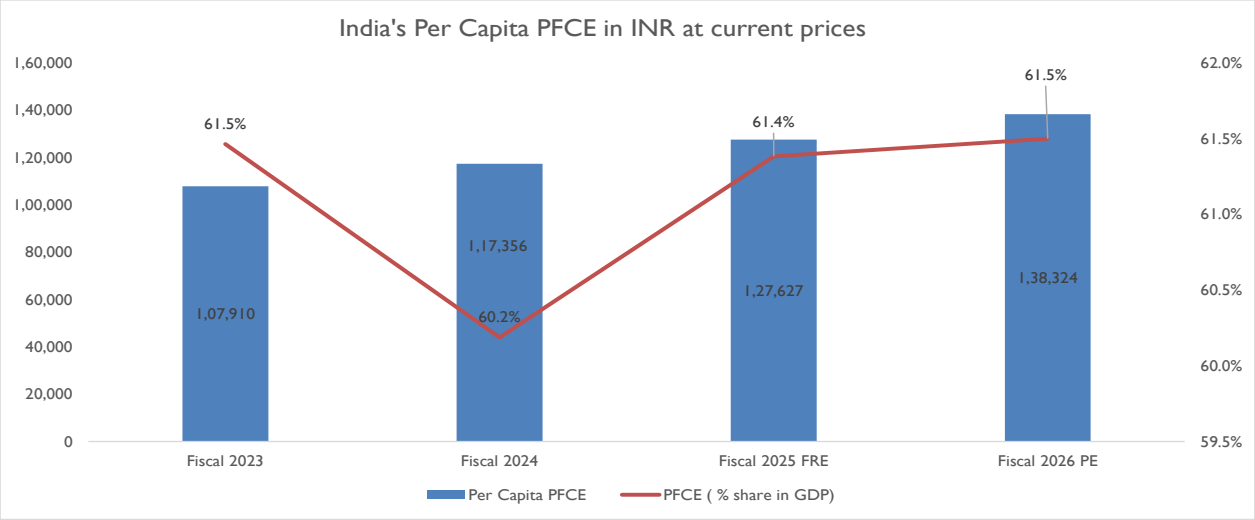
The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19 pandemic, domestic demand has been recovering steadily. Consumer confidence surveys by the Reserve Bank of India and other institutions indicate improvement in consumer sentiment, which is generally a precursor to stronger demand. India has a strong middle-class segment, which has been a major driver of domestic consumption. With rising earnings, expanding employment opportunities, increasing urbanisation, and better access to credit, the middle-class segment has witnessed higher purchasing power and increased spending capacity. This has supported greater expenditure on consumer durables, housing, healthcare, education, travel, digital services, and other discretionary categories.

Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric. India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 PE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustains consumption momentum in the economy.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

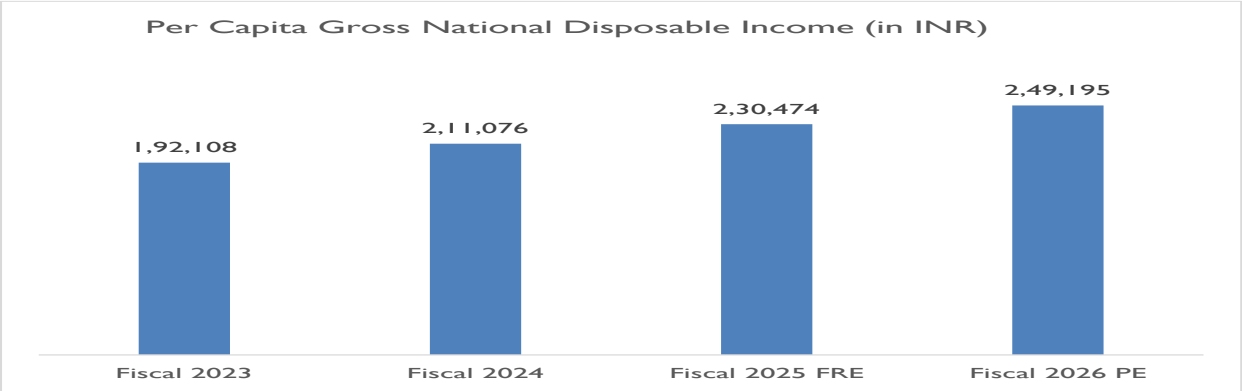
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F[12]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.

- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

- The Indian jewellery market is witnessing a structural shift from unorganised to organised players, driven by increasing consumer preference for transparency, quality assurance, and standardized pricing. Branded jewellery retailers are growing at a faster pace than the overall market, supported by stronger consumer trust, design innovation, and expansion of retail networks.

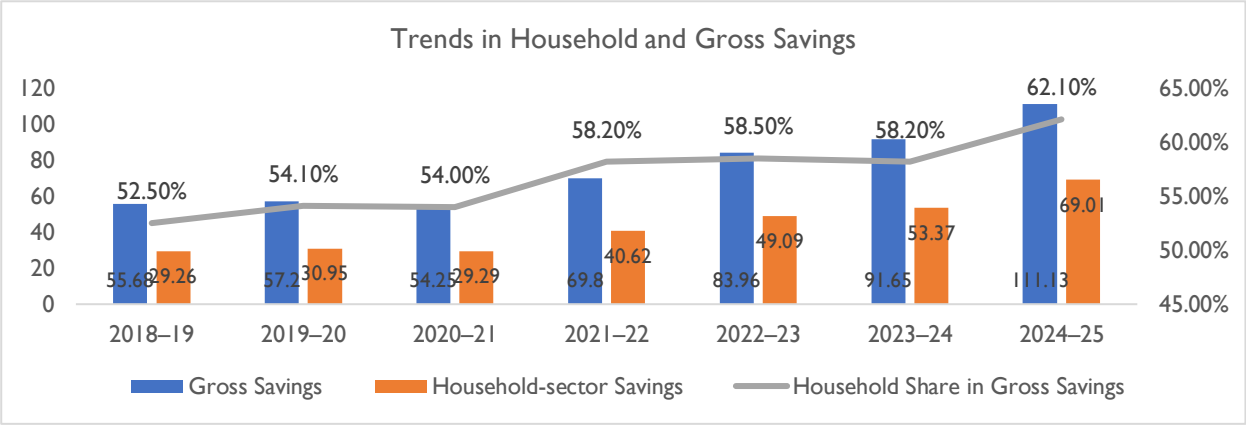


Source: Ministry of Statistics & Programme Implementation (MOSPI)

FRE is First Revised Estimate; PE is Provisional Estimates

12 As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh are considered as middle-class households.

Trends in Household and Gross Savings



Source: MOSPI

India's gross savings rose from ₹55.68 lakh crore in 2018–19 to ₹91.65 lakh crore in 2023–24, indicating a strong upward trend despite a temporary fall during 2020–21. Household-sector savings also increased from ₹29.26 lakh crore to ₹53.37 lakh crore over the same period, showing that households remained the largest contributor to national savings.

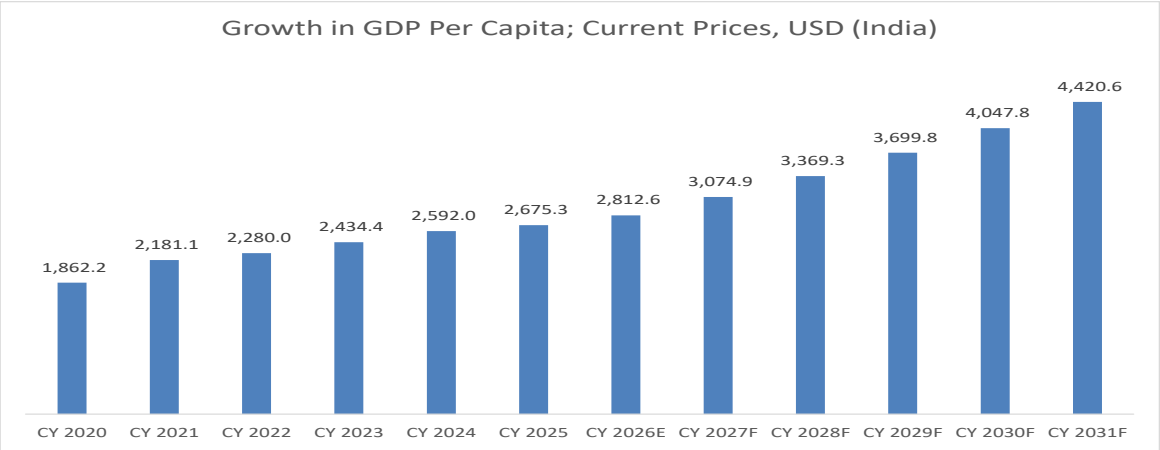
The pandemic year 2020–21 saw a decline in both gross savings and household savings, but savings rebounded sharply in 2021–22 and continued rising through 2023–24. The household share in gross savings improved from 52.5% in 2018–19 to around 58% during 2021–22 to 2023–24, showing a stronger role of households in India's savings pool after the pandemic period.

MoSPI data suggests that India's savings base has expanded, with household savings forming a consistently dominant share of gross savings; this is important because household savings provide a key domestic resource for investment, capital formation and economic growth.

Overall, gross savings rose strongly from ₹55.68 lakh crore in 2018–19 to ₹111.13 lakh crore in 2024–25, while household savings increased from ₹29.26 lakh crore to about ₹69.01 lakh crore over the same broad period. The household sector remained the largest contributor to gross savings, with its share rising from around 52–54% before the pandemic to above 58% after 2021–22, and further to 62.1% in 2024–25.

India's Per Capita GDP Trends

India is projected to rank as the sixth-largest economy globally in 2026, with a nominal GDP of approximately USD 4.15 trillion, behind the United States, China, Germany, Japan, and the United Kingdom. Although this represents a temporary decline in ranking due to higher projected nominal GDP in the UK and Japan, India continues to remain one of the world's fastest-growing major economies, driven by strong domestic demand, sustained infrastructure development, increasing foreign direct investment (FDI), ongoing policy reforms, and expanding manufacturing capabilities. The country's large consumer market of over 1.4 billion people, coupled with rapid growth in sectors such as electronics, defence, automotive, and aviation, continues to attract global manufacturers seeking to diversify their supply chains. These structural growth drivers are expected to strengthen India's long-term economic competitiveness and support its position among the world's leading economies.

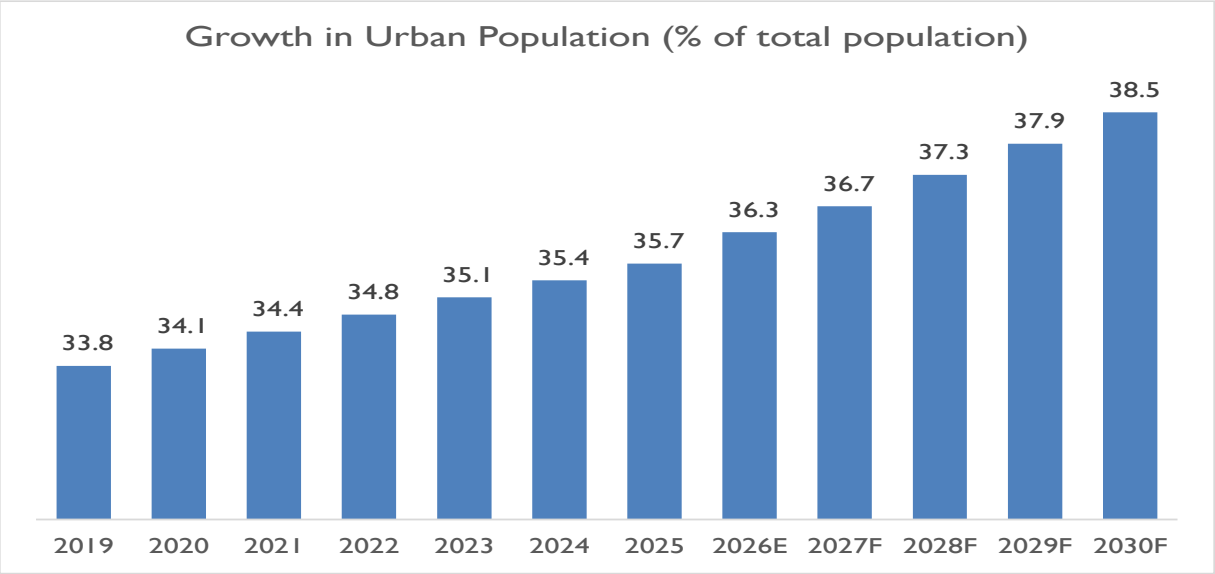


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,1F1F[13] Dun & Bradstreet Research and Estimates

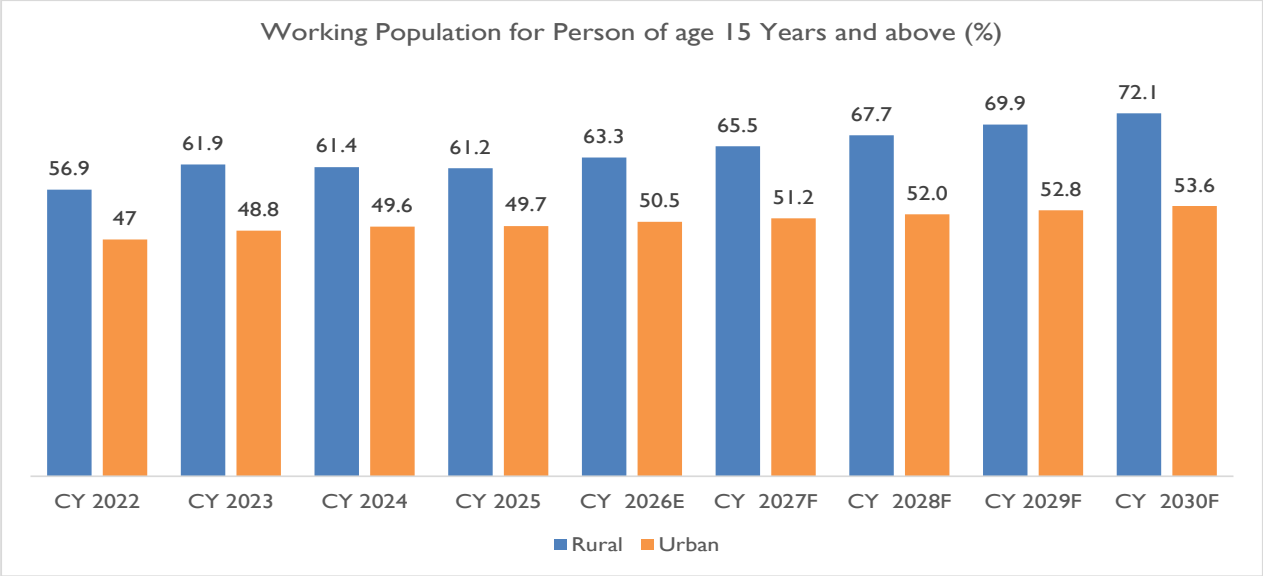
The share of urban population in total population has been rising steadily. In 2019, 33.8% of the total population was urban. By 2025, it had reached 35.7%, showing an increase over a span of five years of about 1.9% points. The share of urban population is further forecasted to cross 38.5% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in CY 2022 to 49.7% in CY 2025, whereas in rural areas, it grew from 56.9% in CY 2022 to 61.2% in CY 2025.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

13https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates

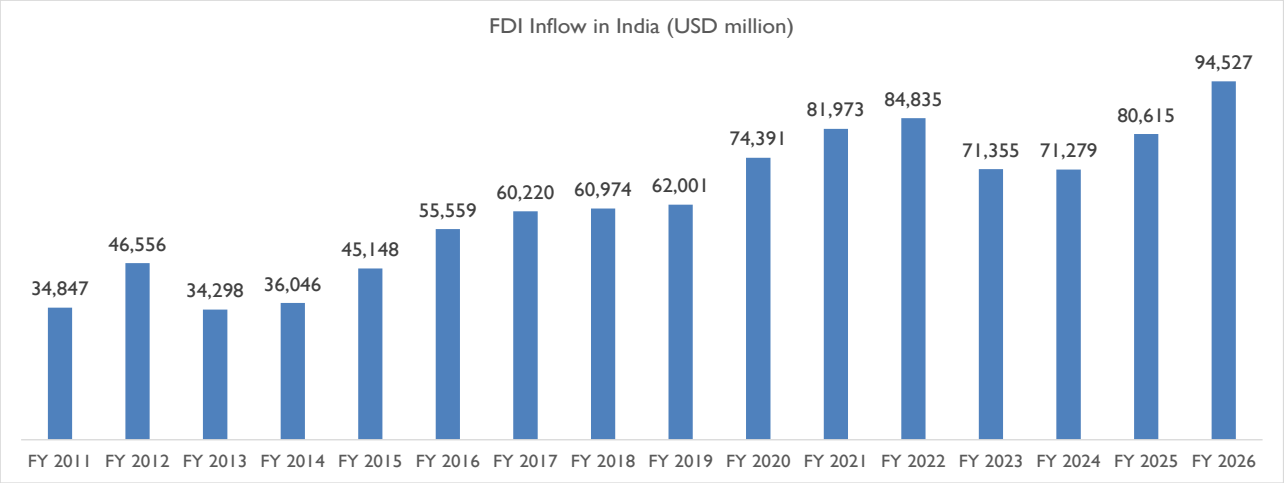
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to April 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Rupee-USD Exchange Rate Trends

The rupee remains under pressure against the US dollar (USD) despite intermittent relief from global and domestic factors. It recovered from its all-time low of ₹96.96 per USD in May to around ₹94.3 per USD, but it is still down about 6 per cent year-to-date. In the short term, the rupee is expected to remain volatile within a ₹94–₹96 per USD range, with occasional appreciation attempts towards ₹93–₹92.5 per USD under favourable conditions. However, this strength is likely to be temporary, with the broader trajectory pointing back towards ₹95–₹97 per USD levels as external pressures reassert themselves. Crude oil prices remain a key driver of currency movement because they influence India's import bill significantly. While oil prices have eased from peaks above USD 100 to around the USD 80 zone, they are expected to remain range-bound between USD 70 and USD 90, limiting meaningful relief to India's external account. Foreign portfolio investor flows have added another layer of pressure, while the RBI's FCNR(B) swap window, open from June to September, is expected to temporarily support inflows by attracting non-resident deposits.

Overview of Jewellery Making Machine Industry

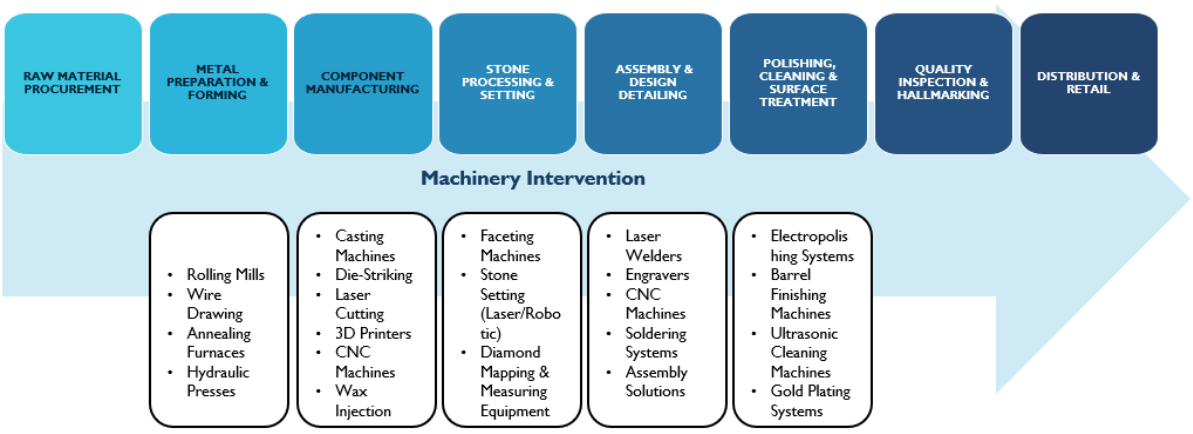
The jewellery-making machines industry comprises specialized equipment used across the jewellery manufacturing value chain, enabling the conversion of precious metals and gemstones into finished jewellery products. These machines support a wide range of manufacturing activities including metal forming, wire production, casting, stone processing, engraving, polishing, finishing, and quality control. The industry serves manufacturers of gold, silver, platinum, diamond, coloured gemstone, and increasingly lab-grown diamond jewellery.

Historically, jewellery production relied heavily on manual craftsmanship; however, increasing demand for precision, consistency, lower material wastage, faster turnaround times, and complex designs has accelerated the adoption of mechanized and digitally enabled production technologies. Today, advanced solutions such as CAD/CAM systems, Computer Numerical Control (CNC) machines, laser welding equipment, electropolishing systems, automated chain-making machines, and 3D printing technologies are increasingly being integrated into jewellery manufacturing operations.

Industry Value Chain

The jewellery-making machinery industry derives demand from multiple stages of the jewellery manufacturing value chain. While different equipment categories serve distinct production requirements, together they enable the transformation of raw precious metals and gemstones into finished jewellery products.

Machinery Deployment across Jewellery Manufacturing Value Chain



The jewellery-making machine landscape in India spans several distinct equipment families, each addressing a specific stage or material requirement within the value chain.

- **Rolling Mills and Wire-Drawing Machines:** Rolling mills reduce precious-metal billets and bars to sheet or rod forms with controlled thickness, while wire-drawing machines pull metal through progressively smaller dies to produce fine wire. Silver's ductility allows a single gram of metal to yield approximately one kilometre of wire, making wire-drawing machines foundational to filigree, chain, and mesh jewellery production. Automated chain-making systems interlink wire segments at high speed, enabling volume production of standard and complex chain formats.
- **Bangle, Casting, and Forming Systems:** Bangle machines apply forming and sizing operations to gold and silver rod stock, ranging from simple round bangles to die-stamped and CNC-profiled designs. Investment casting machines, including vacuum and centrifugal variants, convert wax or resin patterns into finished metal components. Advanced casting machines capable of forming very thin profiles are increasingly critical for

lightweight design mandates, while 3D printers in wax and direct castable resin have been adopted specifically to supply these casting workflows with rapidly changing design patterns.

- **Faceting and Stone-Setting Equipment:** Diamond and gemstone faceting machines apply precise angular grinding and polishing to cut stones to specified proportions. Robotic stone-setting systems, now commercially available, can set stones on a mass scale in jewellery of certain design styles, though this automation remains in its early phase of adoption and is estimated to offer considerable cost and time savings once more broadly deployed.
- **Laser, Polishing, Finishing, and CNC Systems:** Laser welders and engravers enable intricate assembly operations, repair, and hallmark inscription without the thermal distortion associated with conventional soldering. Electropolishing systems, barrel finishing, and ultrasonic cleaning machines remove surface irregularities and residues at the post-casting stage, with electropolishing increasingly preferred over manual methods for complex and lightweight profiles. CNC systems are applied across several product categories including CNC-cut bangles and die-made stamped jewellery, while additive manufacturing systems using Selective Laser Sintering (SLS)-based 3D printing capable of directly printing gold represent an emerging frontier.

Product Portfolio

The jewellery-making machine landscape in India can be broadly categorized into four major equipment segments based on their application within the manufacturing process.

Metal Processing Equipment: Metal processing equipment forms the foundation of jewellery manufacturing. Rolling mills reduce precious-metal billets and bars into sheets and rods of desired dimensions, while wire-drawing machines convert rods into fine wires used in filigree, chain, mesh, and decorative jewellery. Automated chain-making systems utilize these wires to manufacture a wide variety of chain designs at commercial production volumes.

Casting and Forming Equipment: Casting and forming equipment are used to transform jewellery designs into physical components and finished products. The segment includes investment casting machines, vacuum casting systems, centrifugal casting equipment, and specialized bangle-making machines. Increasing demand for lightweight and intricate jewellery designs has also driven the adoption of wax and resin-based 3D printers, which create highly detailed casting patterns and facilitate rapid design iterations.

Stone Processing Equipment: Stone processing equipment comprises diamond and gemstone faceting machines along with stone-setting technologies. Faceting machines are used to cut and polish gemstones to precise dimensions and optical specifications, while stone-setting equipment secures gemstones within jewellery pieces. Emerging robotic stone-setting systems are gradually being introduced to improve productivity, consistency, and precision in high-volume manufacturing environments.

Finishing and Precision Manufacturing Equipment: This category includes laser welding machines, laser engraving systems, CNC machines, electropolishing units, barrel finishing systems, and ultrasonic cleaning equipment. These machines are used during the final stages of production to assemble components, create intricate patterns and inscriptions, improve surface finish, and remove production residues. Advanced finishing technologies are increasingly important for lightweight and complex jewellery designs, where traditional manual techniques may not provide the required levels of precision and consistency.

Customer Profile and Demand Cycle

Equipment demand in India's jewellery manufacturing sector is not homogeneous. It segments clearly across four customer archetypes, each with a distinct procurement cycle.

Artisanal workshops: This segment comprises small, proprietor-led jewellery manufacturing units employing a limited number of artisans and operating predominantly in jewellery clusters such as Surat, Jaipur, and Thrissur. These workshops primarily cater to local jewellers, custom jewellery orders, and contract manufacturing requirements. Given their relatively small scale of operations and capital constraints, they largely rely on manual and semi-automatic equipment for production. Machinery demand from this segment is typically concentrated in affordable, entry-level equipment, with investments focused on essential operational requirements rather than large-scale automation. Access to advanced technologies is often facilitated through shared infrastructure such as Common Facility Centres (CFCs).

Cluster-based MSMEs: This segment comprises small and mid-sized jewellery manufacturers serving domestic retailers, wholesalers, and export-oriented businesses. Given their relatively limited capital resources, adoption of advanced machinery is often facilitated through shared infrastructure such as Common Facility Centres (CFCs), which provide access to high-end manufacturing equipment that may not be economically viable for individual units. Consequently, machinery demand in this segment is largely concentrated in essential production equipment and replacement purchases, while access to advanced technologies is increasingly supported through shared facilities and skill-development initiatives.

Organised Jewellery Manufacturers: This segment comprises large-scale jewellery manufacturers, including export-oriented units, vertically integrated players, and branded jewellery companies with in-house design, manufacturing, and retail capabilities. Serving both domestic and international markets, these companies operate integrated production facilities and require high standards of quality, precision, traceability, and manufacturing efficiency. Consequently, they represent the largest customer segment for advanced jewellery-making equipment, including automated casting systems, CNC machines, CAD/CAM-linked manufacturing solutions, laser welding and marking systems, 3D printing technologies, and high-precision finishing equipment. Machinery investments are primarily driven by capacity expansion, product innovation, automation, compliance with hallmarking and quality standards, and the need to improve productivity, consistency, and traceability in large-scale manufacturing operations.

Lab-Grown Diamond (LGD) Manufacturers: Companies involved in the production and processing of lab-grown diamonds for jewellery applications. This segment requires specialized equipment for diamond growth, cutting, polishing, and testing, making it one of the most technology-intensive customer categories. Demand is driven by capacity expansion, technology upgrades, and increasing acceptance of lab-grown diamonds in domestic and export markets.

Table: Customer Segment and Key Demand Characteristics

Customer Segment	Key Characteristics
Artisanal Workshops	• Small-scale, proprietor-led units • Manual and semi-automatic machinery • Highly price-sensitive
Cluster-based MSMEs	• Mid-sized manufacturers • Serve domestic and export channels • Gradual technology upgrades and replacement demand
Organised Jewellery Manufacturers	Large exporters, branded jewellery companies, vertically integrated players Major adopters of advanced and automated machinery Demand driven by capacity expansion, automation, compliance and premiumization
Lab-Grown Diamond (LGD) Manufacturers	Users of specialized High Pressure High Temperature (HPHT) machines, Chemical Vapor Deposition machines (CVD), laser cutting and processing equipment • Distinct technology-intensive customer segment

Market Scenario

The India jewellery making machinery industry forms a critical part of the country's gems and jewellery manufacturing ecosystem by providing advanced equipment used across jewellery design, casting, laser cutting and engraving, CNC machining, polishing, electroforming, and CAD/CAM-enabled production processes. The industry is witnessing increasing adoption of automation, precision manufacturing, and digital technologies as jewellery manufacturers focus on improving production efficiency, reducing material wastage, and producing intricate, high-quality designs. Rising domestic jewellery consumption, growing exports, increasing preference for lightweight and customized jewellery, and continuous investments in modern manufacturing facilities are further driving demand for technologically advanced jewellery making machinery across the country.

The Indian jewellery market continues to be the primary demand driver for the jewellery making machinery industry. Valued at approximately **USD 67 billion in CY2023**, the market is estimated to have reached nearly **USD 84 billion in CY2025**, reflecting an estimated **CAGR of around 12% over the period14.** India remains one of the world's largest jewellery markets, supported by strong cultural affinity for gold and diamond jewellery, rising disposable incomes, rapid urbanization, growing middle-class consumption, and increasing demand for branded and customized jewellery. Additionally, the expansion of organized retail and rising export opportunities continue to strengthen the country's jewellery manufacturing ecosystem, creating a favourable environment for investment in modern production technologies.

The sustained growth of the jewellery industry is driving significant investments in advanced manufacturing technologies, thereby creating strong demand for jewellery making machinery across the value chain. Consumer demand continues to remain resilient despite elevated gold prices, supported by strong festival and wedding-related purchases. According to the World Gold Council, India recorded a record **jewellery expenditure** of approximately **USD 19 billion in Q4 2025**15, highlighting the strength of value-based demand despite a decline in jewellery volumes owing to higher gold prices. Furthermore, gems and jewellery exports increased by **34.64% YoY to USD 2.41 billion in June 2026 from USD 1.79 billion in June 2025, while exports during April–June FY2026–27 grew by 6.66% over** the corresponding period of

14 https://www.investindia.gov.in/sector/gems-jewellery
15 https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025/jewellery

the previous year16. These trends are encouraging jewellery manufacturers to expand production capacity and increasingly adopt automated and precision-based equipment, including CNC machines, laser cutting and engraving systems, vacuum casting machines, polishing equipment, and CAD/CAM-enabled solutions to improve productivity, precision, and operational efficiency.

CNC and PLC-Based Machinery Adoption in the Jewellery Manufacturing Industry

The jewellery manufacturing industry has witnessed increasing adoption of CNC and Programmable Logic Controller (PLC)-based machinery as manufacturers seek higher levels of precision, consistency, productivity and material efficiency.

The growing preference for lightweight jewellery, intricate patterning and design-intensive products has accelerated the shift towards CNC-enabled production processes. CNC systems allow jewellery manufacturers to execute highly complex cutting, engraving, faceting and forming operations with micron-level precision and repeatability that are difficult to achieve consistently through manual processes. This capability has become particularly important in segments such as faceted bangles, diamond-cut jewellery, decorative chains, beads, rings and precision-engineered components where uniformity directly influences product quality and market acceptance.

The adoption of CNC systems is also being driven by increasing pressure to reduce precious-metal wastage. Under India's export regulations, mechanised jewellery manufacturing processes are expected to achieve significantly lower wastage levels than handcrafted production. For example, permissible wastage for mechanised plain jewellery manufacturing is only 0.9%, compared with 2.25%-3.0% for handcrafted production. Consequently, jewellery manufacturers are investing in CNC platforms because of their ability to achieve tighter dimensional tolerances, minimise rework and improve metal utilisation.

PLC-based systems are becoming increasingly prevalent across casting, wire processing, chain manufacturing, polishing and automated material-handling applications. PLC controllers enable automatic control of machine sequences, operating parameters, motion synchronisation and process monitoring, thereby reducing operator intervention and improving process stability. For manufacturers operating high-volume production lines, PLC-enabled automation not only improves throughput but also reduces variability arising from manual operation.

Labour availability challenges are also emerging as a key catalyst for CNC and PLC adoption. The jewellery industry continues to face shortages of highly skilled artisans in specialised activities such as precision faceting, metal processing and decorative finishing. Organised jewellery manufacturers are particularly focusing on CNC faceting machines, automated casting systems, laser-processing equipment and PLC-based production platforms to improve productivity and reduce operator dependency.

The adoption of CNC and PLC-based machinery within the jewellery manufacturing industry has evolved beyond simple automation and is increasingly being driven by the need for production flexibility, repeatability and faster response to changing consumer preferences. Increasing demand for customised, design-intensive and limited-production jewellery has encouraged manufacturers to adopt digitally controlled equipment capable of rapid reprogramming and shorter production cycles. CNC and PLC-based systems enable manufacturers to efficiently switch between product designs while maintaining high levels of dimensional accuracy and consistency, making them particularly valuable in segments such as faceted bangles, decorative chains, rings and precision-finished jewellery.

The next phase of CNC and PLC adoption is also expected to be influenced by broader Industry 4.0 trends. Across manufacturing sectors, machine monitoring, predictive maintenance capabilities and digitally connected production systems are becoming increasingly important. Similar trends are gradually emerging within jewellery manufacturing, particularly among organised and export-oriented manufacturers seeking to improve machine uptime and process control. As jewellery production becomes increasingly digitised, CNC and PLC-based machinery is likely to evolve from standalone production equipment into connected manufacturing assets that support real-time monitoring, process optimisation and enhanced traceability.

Modern CNC-based systems are already being utilised for a variety of operations including cutting, profiling, engraving, milling and decorative processing, reducing the need for multiple standalone machines and minimising production handling requirements. This integrated approach enables manufacturers to improve throughput, optimise factory floor utilisation and reduce production lead times while maintaining product quality. Such capabilities are becoming increasingly relevant as organised manufacturers seek to improve operational efficiency and enhance production scalability.

Despite these developments, CNC and PLC adoption across India's jewellery manufacturing ecosystem remains at a relatively early stage, particularly among cluster-based MSMEs. A significant proportion of smaller manufacturers continue to rely on conventional or semi-automatic equipment owing to capital constraints and limited access to advanced technologies. Consequently, the current level of penetration remains concentrated among organised manufacturers and

16 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284139&reg=3&lang=1

export-oriented production units. This creates a sizeable long-term opportunity for machinery manufacturers as technology adoption gradually broadens through initiatives such as Common Facility Centres (CFCs), improved financing availability and increasing demand for mechanised production processes.

Demand Scenario

Analysis of key factors that are shaping the demand in the industry

Rising Jewellery Consumption Driven by Income Growth and Wedding Demand

The continued growth in household spending and jewellery consumption is expanding the addressable market for jewellery manufacturers, thereby supporting demand for jewellery-making machinery across design, casting, forming, stone-setting and finishing operations. India's Per Capita Private Final Consumption Expenditure (PFCE) increased from INR 1,05,092 in FY2021-22 to INR 1,54,606 in FY2025-26, reflecting a cumulative increase of approximately 47% over five years. Rising consumer spending power, coupled with India's strong cultural affinity towards jewellery, has supported sustained growth in jewellery purchases across both investment and adornment categories. Bridal jewellery remains the largest consumption segment, accounting for an estimated 50–55% of gold jewellery demand.17 As consumers increasingly purchase higher-value and design-intensive jewellery, manufacturers are required to expand production capacity, diversify product portfolios and shorten time-to-market. This, in turn, supports demand for jewellery-making machinery across design, casting, forming, stone-setting and finishing operations.

Shifts Towards Lightweight and Precision Jewellery Designs

Rising gold prices are accelerating the shift towards lightweight jewellery, creating demand for manufacturing technologies capable of maximising metal efficiency while maintaining product aesthetics and structural integrity. Although jewellery demand volumes declined in recent years due to elevated gold prices, the value of jewellery demand continued to increase, indicating a transition towards lower-weight, higher-value products. Manufacturers are increasingly focusing on optimising gold consumption, reducing material wastage and producing intricate lightweight designs that require tighter production tolerances. As a result, the adoption of CAD/CAM systems, CNC machines, precision casting equipment and automated finishing technologies has increased, as these systems enable accurate metal utilisation and repeatable production of complex lightweight jewellery designs.

Growth in Value-Added and Studded Jewellery Exports

The increasing share of value-added jewellery products within India's export basket is driving demand for specialised jewellery manufacturing equipment. While overall gems and jewellery exports have faced cyclical headwinds, product categories such as studded gold jewellery, silver jewellery, platinum jewellery and jewellery incorporating lab-grown diamonds have recorded stronger growth relative to traditional plain gold jewellery. Studded gold jewellery exports increased by 6.3% to USD 6.52 billion, while silver jewellery exports grew by 52.1% to USD 1.47 billion and platinum jewellery exports increased by 39.3% to USD 254.6 million. Other niche categories such as polished synthetic stones (46.7% growth), worked pearls (14.4% growth) and imitation jewellery (9.4% growth) also recorded growth during the year.

Table: Growth in Value-Added Jewellery Export Categories

Commodities	FY 2024-25	FY 2025-26	% Growth
Studded Gold Jewellery	6,136.00	6,520.12	6.26
Silver Jewellery	964.64	1,467.46	52.12
Platinum Jewellery	182.75	254.6	39.32
Imitation Jewellery	65.7	71.9	9.44
Pol. Synthetic Stone	11.52	16.9	46.65
Worked Pearls	4.87	5.57	14.42

Source: GJEPC

These categories require higher levels of design complexity, stone setting, finishing precision and quality consistency compared to conventional jewellery products. Consequently, manufacturers are increasingly investing in advanced casting systems, CNC machines, stone-setting equipment, laser technologies and automated polishing solutions to meet the quality requirements of international buyers and produce export-grade jewellery.

Hallmarking-led Formalisation and Compliance Requirements

The expansion of mandatory hallmarking has emerged as one of the most significant structural drivers of jewellery manufacturing machinery demand. As of March 2026, mandatory hallmarking covers 380 districts and more than 60 crore

17 World Gold Council.

gold jewellery articles have been hallmarked under the Hallmark Unique Identification (HUID) framework. 18The hallmarking ecosystem has expanded significantly, with the number of registered jewellers increasing more than five-fold and recognised Assaying and Hallmarking Centres (AHCs) growing substantially since the programme's introduction. As of July 2026, there are 1688 AHCs in India.19 and 204864 BIS licensed gold jewellers (IS 1417) and 21069 silver jewellers (IS 2112) 20

In addition, mandatory hallmarking for silver jewellery came into effect in 2025. These requirements necessitate deployment of laser marking systems, purity testing equipment, quality-control instruments and traceability-enabled production systems, thereby creating recurring demand for compliance-related manufacturing equipment and accelerating replacement of older production technologies.

Automation Adoption and Labour Availability Challenges

Labour shortages and increasing productivity requirements are encouraging jewellery manufacturers to adopt higher levels of automation. The industry continues to face constraints in the availability of skilled artisans, particularly in specialised activities such as mould-making, metal processing, precision setting and intricate finishing. At the same time, competition from international manufacturing centres is compelling Indian manufacturers to improve productivity, reduce dependence on manual processes and enhance quality consistency. These factors are accelerating investments in CNC equipment, automated casting systems, precision-setting machinery and other production technologies capable of reducing labour dependency while improving throughput and product quality.

Expansion of the Lab-Grown Diamond Ecosystem

The rapid growth of India's lab-grown diamond (LGD) ecosystem is creating a new avenue of demand for advanced jewellery manufacturing equipment. India is a leading producer of lab-grown diamonds globally, supported by government initiatives, research investments and increasing domestic and export demand. The growing adoption of lab-grown diamond jewellery is increasing requirements for precision stone-setting, laser processing, quality testing and advanced fabrication technologies. Additionally, investments in indigenous diamond-processing and traceability technologies are raising the overall technology intensity of the jewellery manufacturing ecosystem. As the LGD segment continues to expand at a faster pace than the broader jewellery market, it is expected to generate incremental demand for high-value and specialised machinery across the production value chain.

Regulatory Landscape

BIS Hallmarking Framework for Gold and Silver Jewellery

The Hallmarking of Gold Jewellery and Gold Artefacts Order mandates hallmarking of specified gold jewellery and artefacts sold in notified districts. Under the framework, jewellery is assigned a Hallmark Unique Identification (HUID) number that enables traceability and verification of purity. Manufacturers, wholesalers and jewellers dealing in hallmarked products are required to register with the Bureau of Indian Standards (BIS), while recognised Assaying and Hallmarking Centres (AHCs) undertake purity assessment and certification. The hallmarking framework administered by the Bureau of Indian Standards (BIS) has emerged as one of the most significant regulations influencing jewellery manufacturing practices in India. Since its introduction in June 2021, mandatory hallmarking has been progressively expanded

In addition, BIS has also introduced a revised silver hallmarking standard (IS 2112:2025), under the Bureau of Indian Standards Act, 2016 and the BIS (Hallmarking) Regulations, 2018. This has expanded traceability and quality assurance requirements across the silver jewellery segment with approximately 32 lakh silver articles hallmarked during FY2024-25. The increasing emphasis on purity verification, traceability and compliance is driving demand for laser marking machines, XRF testing systems, weighing equipment, assaying infrastructure and other precision manufacturing technologies capable of supporting inspection-ready production processes.

Export Promotion Capital Goods (EPCG) Scheme under Foreign Trade Policy 2023

The Export Promotion Capital Goods (EPCG) Scheme remains one of the key policy mechanisms supporting the adoption of advanced jewellery manufacturing equipment in India. The scheme allows eligible exporters and manufacturers to import capital goods, including jewellery-making machinery, at concessional or zero customs duty, subject to fulfilment of prescribed export obligations. Since the introduction of Foreign Trade Policy (FTP) 2023, the Directorate General of Foreign Trade (DGFT) has introduced several procedural reforms, including automated authorisation processing, simplified export obligation extensions, longer timelines for installation certificates and reduced compliance costs. These measures have improved accessibility to imported capital equipment and lowered barriers for technology adoption,

18 PIB
19 List of AHCs
20 BIS Licensed Jewellers

thereby supporting investments in CNC machines, laser systems, precision casting equipment and automated manufacturing technologies across export-oriented jewellery manufacturing units.

Advance Authorisation Scheme and Mechanised Production Incentives

The Advance Authorisation (AA) Scheme complements the Export Promotion Capital Goods (EPCG) Scheme by allowing gems and jewellery exporters to import or procure inputs duty-free, provided such inputs are physically incorporated in the exported product. Under the Handbook of Procedures 2023, exporters are required to meet specified minimum value addition norms depending on the type of jewellery exported and the manufacturing process used. These norms are particularly relevant for jewellery-making machinery because the framework recognises mechanised production as a distinct category with lower value addition and wastage thresholds, thereby indirectly incentivising manufacturers to invest in machinery-led production processes.

Sector-specific value addition norms under the Advance Authorisation framework vary across product categories. Plain gold, platinum or silver jewellery requires minimum value addition of **3.5%**, while studded jewellery requires **6.0%** value addition for coloured gemstone-studded products and **7.0%** for diamond-studded products. In comparison, jewellery manufactured through a fully mechanised process is subject to a lower minimum value addition threshold of **2.0%**, while mechanised findings and mountings are subject to **2.5%** value addition. This lower threshold for mechanised production reduces the value-addition burden on exporters engaged in high-volume and process-driven manufacturing, thereby supporting investment in automated and precision jewellery-making machinery.

Table: Minimum Value Addition Norms for Gems and Jewellery Exports under Advance Authorisation

Sl. No.	Items of Export	Minimum Value Addition
a)	Plain gold / platinum / silver jewellery and articles and ornaments such as Mangalsutra containing gold and black beads / imitation stones, except in studded form of jewellery	3.5%
b)	All types of studded gold / platinum / silver jewellery and articles thereof	6.0% for jewellery studded with coloured gemstones; 7.0% for jewellery studded with diamonds
c)	Any jewellery / articles manufactured by fully mechanised process (not applicable under Advance Authorisation)	2.0%
d)	Gold / silver / platinum medallions and coins, excluding coins of legal tender (not applicable under Advance Authorisation)	1.5%
e)	Gold / silver / platinum findings / mountings manufactured by mechanised process	2.5%
f)	Gold religious idols, only gods and goddesses, of 8 carats and above up to 24 carats	10.0% for plain gold religious idols; 14.0% for gold religious idols studded with coloured gemstones; 15.0% for gold religious idols studded with diamonds

Source: Ministry of Commerce and Industry

Wastage norms under the same framework further reinforce the incentive for mechanised production. For plain jewellery, permitted wastage is 2.5% by weight for gold/platinum and 3.2% for silver, while studded jewellery is permitted wastage of 5.0%. In contrast, jewellery manufactured through a fully mechanised and unstudded process is permitted wastage of only 0.9% for gold, platinum and silver. This tighter wastage ceiling reflects the expectation that mechanised production can achieve significantly higher material efficiency and lower process loss than conventional manual or semi-manual production.

Table: Maximum Wastage or Manufacturing Loss Table on Gold, Silver, and Platinum Jewellery

Sl. No.	Items of Export	Manufacturing Process / Category	Gold / Platinum (%)	Silver (%)
a)		Handcrafted	2.25%	3.00%

	Plain jewellery and articles, and ornaments like Mangalsutra containing gold and black beads / imitation stones, cubic zirconia diamonds, precious and semi-precious stones	Mechanised	0.90%	0.90%
b)	Studded jewellery and articles thereof	Handcrafted	4.00%	4.00%
		Mechanised; jewellery manufactured and studded by machines	2.80%	2.80%
c)	Mountings and findings manufactured indigenously	Handcrafted	2.00%	2.50%
		Mechanised	0.40%	0.50%
d)	Any jewellery / articles manufactured by a mechanised process and unstudded; not applicable under Advance Authorisation	Mechanised and unstudded	0.90%	0.90%
e)	Mountings, whether imported or indigenously procured / manufactured, used in studded jewellery	Handcrafted	1.50%	1.50%
		Mechanised	0.30%	0.30%
f)	Gold / silver / platinum medallions and coins, excluding coins of nature of legal tender; not applicable under Advance Authorisation	Not specified	0.20%	0.20%
g)	Findings and mountings manufactured by mechanised process	Mechanised	0.90%	0.90%
h)	Gold religious idols, only gods and goddesses, of 8 carats and above up to 24 carats	Handcrafted / Studded idols	4.00%	4.00%
		Plain idols	2.00%	2.00%

Source: Ministry of Commerce and Industry

These provisions effectively incentivise investment in machinery capable of improving material utilisation and reducing production losses, thereby encouraging adoption of CNC systems, automated forming equipment, precision casting machinery and other advanced manufacturing technologies.

Customs Duty and GST Framework for Jewellery Manufacturing Machinery

The customs and GST framework play an important role in determining the economics of machinery procurement in the jewellery industry. Jewellery-making machinery such as laser processing systems, machine tools and precision manufacturing equipment generally attracts 18% IGST. Although the higher tax incidence increases the upfront cost of machinery acquisition, registered manufacturers can avail input tax credits, reducing the long-term tax burden. The regulatory framework therefore continues to support machinery investments while requiring manufacturers to effectively manage working capital during equipment procurement and installation.

Machinery Safety and Quality Compliance Requirements

The Government has also moved towards strengthening machinery safety regulations through the Machinery and Electrical Equipment Safety (Omnibus Technical Regulation) Order (OTR), which seeks to align machinery and electrical equipment with prescribed safety and risk assessment standards. While the original OTR 2024 framework underwent multiple revisions and was withdrawn in January 2026 for further review, the broader regulatory direction indicates increasing emphasis on machinery safety, conformity assessment and technical standardisation. For jewellery machinery manufacturers and importers, future implementation of revised safety regulations may increase certification requirements while also improving overall quality standards and reliability of machinery available in the domestic market.

SEZ Provisions for Capital Goods and Machinery Imports

Special Economic Zone (SEZ) units engaged in authorised operations benefit from exemptions on specified regulatory requirements and trade-related compliances applicable to domestic tariff area manufacturers. SEZ regulations continue to support technology adoption among export-oriented jewellery manufacturers. A DGFT notification issued in June 2026 clarified that SEZ units are exempt from mandatory Quality Control Order (QCO) requirements for capital goods imported for authorised operations within SEZs, although products subsequently entering the Domestic Tariff Area must comply with applicable regulations. The policy reduces regulatory friction associated with machinery imports for export-focused

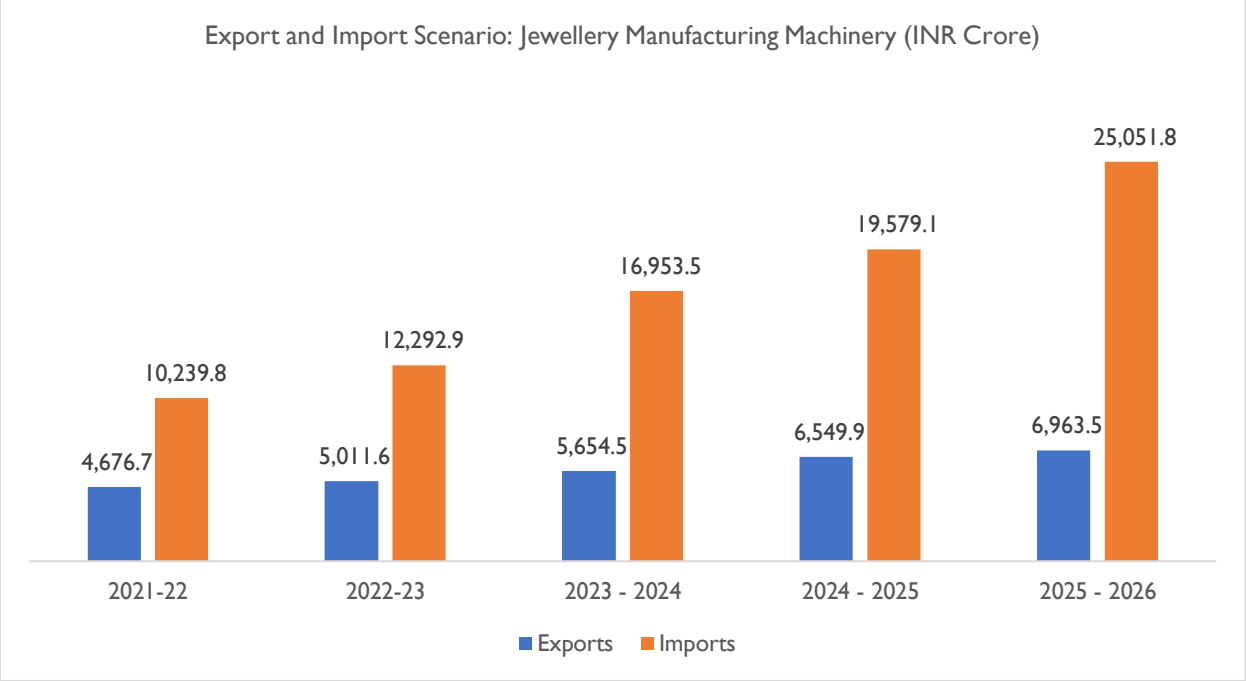
manufacturers and facilitates faster deployment of advanced production equipment within SEZ-based jewellery manufacturing clusters.

Trade Agreements and Foreign Investment Framework

India's trade and investment policies are supporting long-term expansion of the jewellery manufacturing ecosystem and, consequently, demand for jewellery-making machinery. The India–UK Comprehensive Economic and Trade Agreement (CETA), signed in 2025, eliminated import duties on several jewellery categories in the UK market and is expected to significantly enhance export opportunities for Indian manufacturers. In parallel, India continues to permit 100% FDI under the automatic route in the gems and jewellery sector, with cumulative FDI inflows exceeding INR 9,700 crore between April 2000 and December 2025. Improved export access and continuing foreign investment are expected to support capacity expansion, technology upgrades and increased adoption of advanced manufacturing equipment across organised jewellery production facilities.

Trade Scenario

India's trade in jewellery manufacturing machinery reflects a structurally import-dependent industry, with imports consistently exceeding exports during the period under review. This indicates that while India has domestic manufacturing capabilities in selected machinery categories, the industry continues to depend significantly on overseas suppliers for specialised, automated and high-precision jewellery manufacturing equipment.



Source: Ministry of Commerce and Industry

India's trade in jewellery manufacturing machinery reflects a structurally import-dependent industry, with imports consistently exceeding exports during FY 2021-22 to FY 2025-26. This indicates that while domestic manufacturers cater to certain machinery requirements, the industry continues to rely significantly on overseas suppliers for technologically advanced, automated and precision-engineered machinery used across the jewellery manufacturing value chain.

Exports of jewellery manufacturing machinery exhibited a steady upward trend during the period under review, increasing from INR 4,676.7 crore in FY 2021-22 to INR 6,963.5 crore in FY 2025-26. Export value rose to INR 5,011.6 crore in FY 2022-23, INR 5,654.5 crore in FY 2023-24 and INR 6,549.9 crore in FY 2024-25, before reaching its highest level during the review period in FY 2025-26. Overall, exports recorded a cumulative growth of approximately 48.9% between FY 2021-22 and FY 2025-26, reflecting growing acceptance of Indian-made jewellery manufacturing machinery in select international markets and strengthening export capabilities within the domestic industry.

Imports, however, expanded at a significantly faster pace. Import value increased from INR 10,239.8 crore in FY 2021-22 to INR 12,292.9 crore in FY 2022-23, INR 16,953.5 crore in FY 2023-24, INR 19,579.1 crore in FY 2024-25, and further to INR 25,051.8 crore in FY 2025-26. Over the five-year period, imports grew by approximately 144.7%, substantially outpacing export growth. The sustained increase in imports reflects growing investments by jewellery manufacturers in advanced manufacturing technologies, automation, precision engineering and capacity expansion to cater to evolving domestic and export market requirements.

As a result, the trade deficit in jewellery manufacturing machinery widened considerably during the period. Imports were approximately 2.2 times exports in FY 2021-22 and increased to around 3.6 times exports by FY 2025-26. This trend highlights the industry's continued dependence on imported machinery, particularly for specialised equipment used in casting, laser cutting and engraving, CNC machining, polishing, stone setting and other technology-intensive jewellery manufacturing processes.

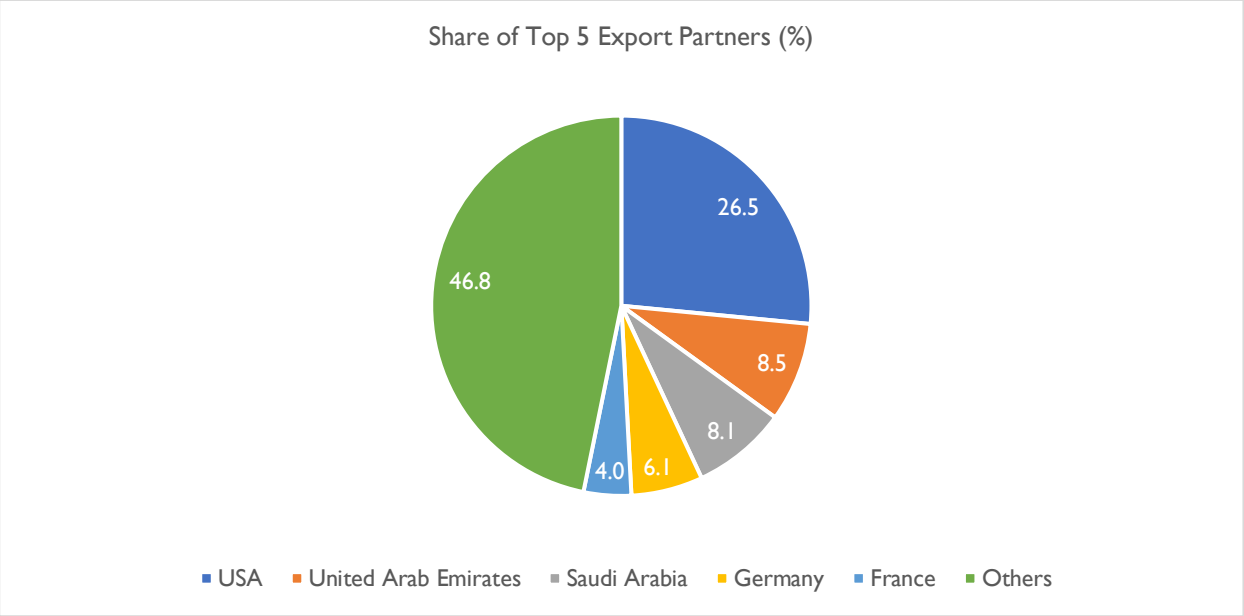
Overall, the sustained increase in imports, coupled with the steady growth in exports, reflects rising technology adoption and manufacturing modernisation across the Indian gems and jewellery industry. At the same time, the widening gap between imports and exports underscores the potential opportunity for domestic manufacturers to strengthen indigenous production capabilities and address the growing demand for advanced jewellery manufacturing machinery within the country.

Key Trade Insights

- India remained a net importer of jewellery manufacturing machinery throughout the review period.
- Exports increased over the five-year period under consideration, reflecting gradual strengthening of India's manufacturing capabilities and presence in international markets.The import-to-export ratio increased from approximately 2.2x in FY 2021-22 to 3.6x in FY 2025-26, indicating continued dependence on foreign suppliers for specialised machinery.
- Rising imports also suggest increasing technology adoption, automation and modernisation across India's jewellery manufacturing industry.

Top 5 Export Destinations

India's exports of jewellery manufacturing machinery were relatively concentrated across a few key markets in FY 2025-26, with the top five export destinations accounting for approximately 53.2% of total exports. The United States remained the largest export destination, with exports valued at INR 1,847.5 crore, representing 26.5% of total exports. The country's prominence reflects strong demand from one of the world's largest jewellery consumption and manufacturing markets, particularly for machinery, equipment and components used across jewellery production processes.



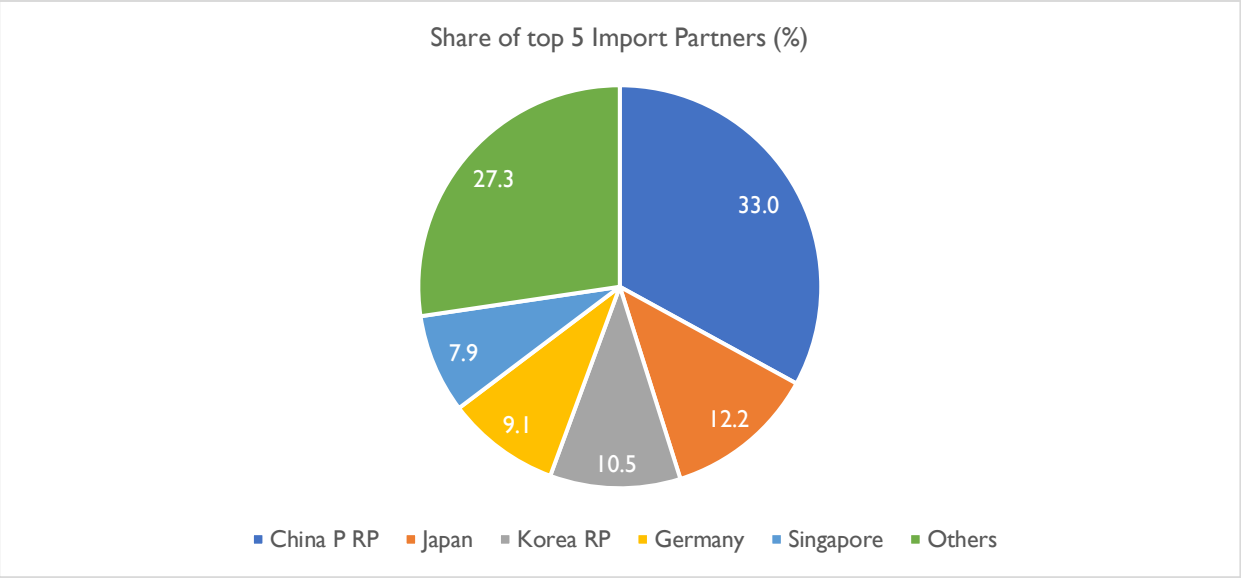
Source: Ministry of Commerce and Industry

The United Arab Emirates and Saudi Arabia were the second and third largest export destinations, accounting for exports of INR 589 crore and INR 561.7 crore, respectively, and together contributing approximately 16.6% of total exports. These markets serve as major jewellery trading, manufacturing and distribution hubs in the Middle East.

Among developed European markets, Germany and France accounted for exports of INR 424.4 crore and 281,8 crore, respectively. Germany's strong manufacturing ecosystem and France's mature luxury jewellery industry provide export opportunities for machinery manufacturers catering to precision engineering and specialised production requirements. Collectively, the top five destinations underscore India's established presence across both developed economies and key jewellery manufacturing centres globally.

Top 5 Import Partners

India's imports of jewellery manufacturing machinery remained concentrated among a handful of technologically advanced manufacturing economies, with the top five supplier countries accounting for approximately 72.7% of total imports in FY 2025-26. China emerged as the largest source of imports, supplying machinery worth INR 8258.1 crore, equivalent to approximately 33.0% of total imports. China's dominance reflects its position as a major global supplier of industrial machinery, machinery components and cost-competitive manufacturing equipment.



Japan and South Korea were the second and third largest import partners, contributing imports valued at INR 3,045.9 crore and INR 2,624.2 crore, respectively. These countries are recognized globally for their expertise in precision engineering, automation systems and advanced manufacturing technologies, which are increasingly being adopted by organised jewellery manufacturers in India.

Germany, with imports of INR 2279.6 crore, continued to be an important source of high-precision machine tools and specialised industrial equipment. Singapore accounted for imports worth INR 199036 crore, reflecting its significance as a regional trading and distribution hub for industrial machinery and technology products. The concentration of imports among China, Japan, South Korea and Germany highlights India's continued reliance on overseas suppliers for technologically advanced machinery, despite ongoing efforts to strengthen domestic manufacturing capabilities within the capital goods sector.

Regulatory and Policy Factors Impacting Trade

Trade in jewellery manufacturing machinery is significantly influenced by India's customs duty framework, industrial policies, technology-development initiatives and broader efforts to strengthen domestic capital goods manufacturing.

Customs Duty Structure and Import Competitiveness

Imports of jewellery manufacturing machinery are subject to a customs duty regime comprising Basic Customs Duty (BCD) of 7.5%, Social Welfare Surcharge (SWS) of 10% on BCD, Agriculture Infrastructure and Development Cess (AIDC) of 7.5%, and Integrated GST (IGST) of 18%, resulting in an effective landed duty incidence of approximately 28.5%. This duty structure increases the cost of imported machinery and provides a degree of tariff protection to domestic manufacturers.

However, despite this duty burden, imports of jewellery manufacturing machinery increased from INR 10239.8 crore in FY 2021-22 to INR 25051.8 crore in FY 2025-26, indicating that domestic jewellery manufacturers continue to rely on imported machinery for technologically advanced and precision-engineered applications. The sustained growth in imports suggests that factors such as superior technology, automation capabilities, operational efficiency and product quality continue to outweigh the impact of import duties on procurement decisions. As a result, import dependence remains particularly pronounced in high-value equipment segments such as CNC machining systems, laser processing equipment, automated casting technologies and advanced polishing solutions.

To address import dependence and strengthen India's industrial capabilities, the Government of India has implemented several initiatives aimed at enhancing the competitiveness of the capital goods sector. The National Capital Goods Policy seeks to promote indigenous manufacturing, increase exports and encourage technology development across key machinery segments. Complementing this objective, the Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector has facilitated the establishment of Centres of Excellence, testing and certification facilities, common engineering infrastructure and industry-led technology development projects. These initiatives are expected to

improve domestic capabilities in machine tools, tooling systems and precision engineering equipment that are relevant to jewellery manufacturing.

Technology localisation efforts have also been supported through the Technology Acquisition Fund Programme (TAFP), which encourages the acquisition and adoption of advanced manufacturing technologies. In addition, the Integrated Machine Tools Park at Tumakuru, Karnataka, has created dedicated infrastructure for machine tool manufacturers, helping build scale, encourage collaboration and strengthen domestic production ecosystems.

The sector also benefits from a liberal investment framework, with 100% foreign direct investment (FDI) permitted under the automatic route for most capital goods manufacturing activities. This policy facilitates technology transfer, strategic partnerships and joint ventures between domestic manufacturers and global machinery producers, supporting capability enhancement and accelerating the adoption of advanced manufacturing technologies within India.

Growth Forecast

The India jewellery making machinery industry is expected to witness robust growth over the forecast period, driven by the continued expansion of the domestic jewellery market, increasing export opportunities, and the rising adoption of advanced manufacturing technologies. Growing consumer preference for lightweight, customized, and intricately designed jewellery is encouraging manufacturers to modernize production facilities through automation, precision engineering, and digital manufacturing solutions. In addition, the expansion of organized jewellery retail, increasing investments in production capacity, and rising focus on operational efficiency are expected to create sustained demand for technologically advanced jewellery making machinery across the country.

The Indian jewellery market is projected to maintain strong growth momentum over the coming years, supported by favourable demographic trends, rising disposable incomes, increasing urbanization, and evolving consumer preferences for branded, lightweight, and customized jewellery. The market is expected to grow at a CAGR of **approximately 12%,** increasing from an estimated **USD 84.1 billion in CY2025** to around **USD 118.1 billion by CY2028**. The continued expansion of domestic jewellery consumption, coupled with increasing export opportunities, growing penetration of organized retail, and rising adoption of omni-channel sales strategies, is expected to further strengthen the country's jewellery manufacturing ecosystem. This sustained market expansion is likely to encourage capacity additions, technological modernization, and higher investments across the jewellery value chain, thereby creating a favourable growth environment for allied industries, including jewellery making machinery.

The projected growth of the jewellery market is expected to translate into higher demand for advanced jewellery making machinery across the manufacturing value chain. Jewellery manufacturers are anticipated to increase investments in CNC machines, laser cutting and engraving systems, vacuum casting equipment, polishing and finishing machines, and CAD/CAM-enabled design solutions to enhance productivity, improve precision, and reduce precious metal wastage. Furthermore, the increasing adoption of automation and digital manufacturing technologies is expected to improve production flexibility, shorten lead times, and enable manufacturers to efficiently cater to evolving consumer preferences, thereby supporting the long-term growth of the India jewellery making machinery industry.

As per an industry report, **India's gems and jewellery exports** are projected to reach approximately **USD 75 billion by 2030**, supported by a cluster-led development approach, improved infrastructure, technology adoption, and enhanced access to finance. The anticipated growth in exports is expected to encourage jewellery manufacturers to expand production capacities and establish technologically advanced manufacturing facilities to meet evolving global quality standards and rising international demand. Consequently, investments in automation, precision engineering, and digital production technologies are expected to increase, driving sustained demand for jewellery making machinery such as CNC machines, laser cutting and engraving systems, automated casting equipment, polishing machines, and CAD/CAM-enabled solutions. These developments are expected to strengthen the competitiveness of India's jewellery manufacturing sector while creating long-term growth opportunities for the domestic jewellery making machinery industry.

Threats and Challenges

Key threats & challenges facing the industry

Import Dependence and Competitive Pressure from Foreign Machinery

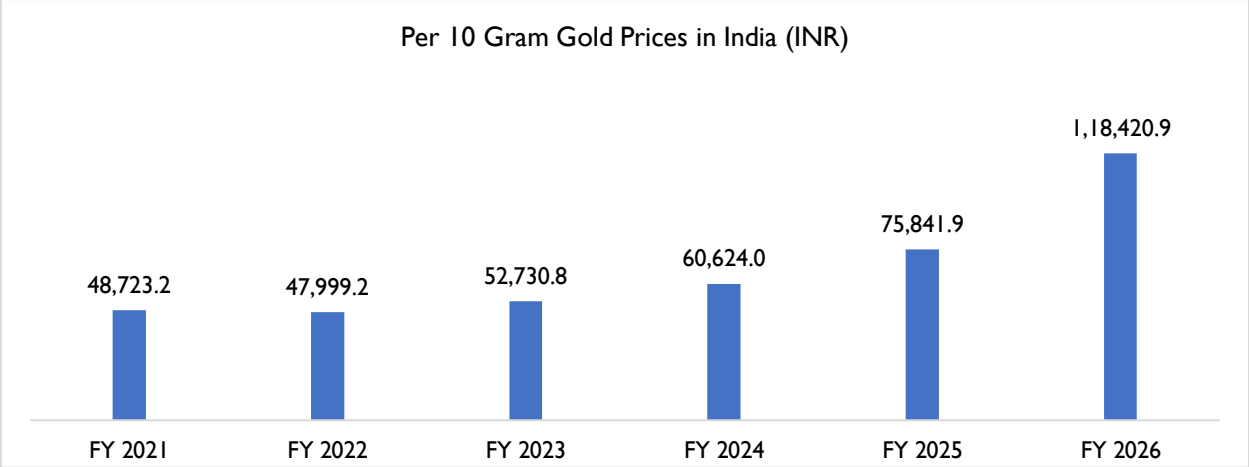
The Indian jewellery-making machinery industry continues to exhibit significant dependence on imported machinery and components, particularly in advanced segments such as CNC jewellery manufacturing equipment, faceting machines, laser systems and automation technologies. Import trends indicate a growing reliance on overseas suppliers, reflecting the limited domestic availability of specialised high-precision equipment and the strong market presence of international manufacturers.

Imports under HS Code 84798999 increased from INR 7524.0 crore in FY2022 to INR 19433.1 crore in FY2026, representing a growth of 158% over the period. Similarly, imports under HS Code 84799090 increased from INR 2715.5 crore to INR 5618.7 crore, reflecting a growth of 106.9%

The increasing import intensity highlights the continued preference among jewellery manufacturers for imported machinery and specialised components, particularly for precision manufacturing and automation applications. This not only intensifies competition for domestic machinery manufacturers but also exposes the industry to foreign exchange fluctuations, supply-chain disruptions and pricing pressure from both new and refurbished imported equipment.

Gold Price Volatility Affecting Capital Expenditure Decisions

Gold price volatility remains one of the most significant factors influencing capital expenditure decisions across the jewellery manufacturing value chain. Average gold prices in India increased from INR 48,723.2 per 10 grams in FY2021 to INR 1,18,420.9 per 10 grams in FY2026, representing a cumulative increase of approximately 143.1% over the period. After a marginal decline in FY2022, gold prices rose consistently, reaching INR 52,730.8 in FY2023, INR 60,624.0 in FY2024 and INR 75,841.9 in FY2025. The upward trend accelerated sharply in FY2026, with average gold prices increasing by approximately 56.1% over FY2025. This appreciation was driven by global economic uncertainty, geopolitical tensions, inflationary pressures, currency movements and sustained investor demand for gold as a safe-haven asset. The sharp increase in gold prices has significantly raised inventory and working-capital requirements, thereby affecting capacity expansion and capital expenditure decisions across the jewellery manufacturing value chain.



Source: RBI

Elevated gold prices directly impact jewellery manufacturers by increasing raw material procurement costs and working capital requirements. High prices often lead consumers to postpone purchases, shift towards lightweight jewellery or exchange existing jewellery rather than purchase new products, thereby affecting production volumes and capacity utilisation across the industry. Consequently, jewellery manufacturers may defer machinery replacement, capacity expansion and automation investments during periods of sustained price increases in order to preserve liquidity.

At the same time, rising gold prices are accelerating structural shifts towards lightweight, design-intensive and value-added jewellery, requiring manufacturers to achieve greater material efficiency and minimise wastage. This trend is encouraging adoption of advanced jewellery-making technologies such as CAD/CAM systems, CNC faceting machines, precision casting equipment and laser processing solutions. Thus, while periods of high gold prices may temporarily suppress capital expenditure, they also reinforce the longer-term need for precision manufacturing technologies that enable efficient utilisation of precious metals.

Technology Obsolescence and Skilled-Technician Deficit

Rapid technology evolution in jewelry manufacturing is accelerating obsolescence risk and deepening a pre-existing skilled-technician deficit that constrains after-sales service quality. Manual methods of cutting, polishing, and manufacturing are being progressively replaced by high-end automation, with adoption of 3D printers in wax and direct castable resin that can adapt to ever-changing designs, advanced CNC systems covering bangles and die-made stamped jewelry , and emerging additive manufacturing systems capable of directly printing gold using selective laser sintering (SLS) based 3D printing. The coming next few years are projected to see greater adoption of CAD/CAM systems and automated finishing systems such as electropolishing across casting, stone setting, and other manufacturing processes. Operating, calibrating, and servicing these systems requires systematic practical training that the sector's workforce The structural skill gap means that installation, calibration, and after-sales service obligations for sophisticated imported machinery frequently cannot be fulfilled by locally available technicians, increasing dependence on vendor-dispatched

specialists, extending machine downtime after breakdowns, and exposing machinery suppliers and their dealers to warranty and reputational risk when service commitments cannot be met across dispersed customer sites.

Market Opportunities Emerging from Technology-led Modernisation of Jewellery Manufacturing

The Indian jewellery manufacturing industry is undergoing a gradual transition from labour-intensive production processes towards digitally enabled and automated manufacturing systems. While traditional craftsmanship continues to remain an important element of jewellery production, increasing demand for design complexity, shorter product development cycles, precision manufacturing and improved material utilisation is creating significant opportunities for machinery manufacturers serving the sector.

One of the most notable opportunities stems from the increasing formalisation and scale-up of jewellery manufacturing operations. Large organised jewellery manufacturers, export-oriented units and branded jewellery retailers are expanding production capacities to cater to rising domestic consumption and export demand. These manufacturers are increasingly investing in advanced manufacturing technologies such as CNC machining systems, CAD/CAM-integrated production platforms, laser processing equipment, automated casting systems and robotic finishing technologies. As a result, machinery suppliers capable of delivering precision-oriented and productivity-enhancing solutions are expected to benefit from a growing replacement and expansion-driven demand cycle.

The industry's growing focus on lightweight and high-value jewellery also presents a significant opportunity for machinery manufacturers. With gold prices reaching historically elevated levels during FY2026, jewellery manufacturers are increasingly focusing on optimising metal usage while maintaining aesthetics and structural integrity. This shift requires the adoption of precision equipment capable of producing intricate geometries with minimal wastage. Advanced faceting machines, CNC-operated bangle and chain processing equipment, laser engraving solutions and automated finishing systems are therefore expected to witness increasing adoption as manufacturers seek higher material efficiency and process consistency.

Another emerging opportunity lies in the rapid expansion of India's lab-grown diamond (LGD) ecosystem. India has strengthened its position as a key global processing hub for lab-grown diamonds, leading to growing demand for precision stone-setting, laser-cutting, polishing, inspection and quality-control equipment. Unlike conventional jewellery manufacturing, LGD jewellery production typically requires higher levels of dimensional accuracy, traceability and process standardisation, thereby increasing the technology intensity of machinery deployed across the manufacturing value chain.

The policy environment is also creating favourable conditions for increased mechanisation. Under the Advance Authorisation framework, jewellery produced through fully mechanised processes benefits from lower value-addition requirements and significantly lower permissible wastage norms compared to handcrafted production. Such policy incentives improve the economic justification for investments in automated forming, CNC machining, precision casting and digitally controlled manufacturing systems.

Additionally, India's jewellery industry is increasingly embracing automation, traceability, digital integration and smart manufacturing solutions to remain globally competitive. In 2026, GJEPC launched the JewelStart Industry Innovation Challenge in partnership with SINE IIT Bombay, specifically targeting innovations in smart manufacturing automation, factory monitoring, AI-driven productivity improvements and digital transformation across the jewellery value chain. This reflects the growing industry-wide recognition that technology adoption will be critical to future competitiveness and productivity improvement

Competitive Scenario

The Indian jewelry machinery industry is characterized by a fragmented yet technologically evolving competitive landscape, comprising domestic machinery manufacturers, international equipment companies, authorized distributors, technology integrators, and numerous regional suppliers serving small jewelry workshops. The market includes machines and equipment used across jewellery design, metal forming, melting, casting, chain making, soldering, laser cutting and welding, engraving, stone setting, polishing, electroplating, precious-metal recovery, assaying, hallmarking, and quality inspection. Demand is generated by traditional jewellery workshops, organized jewellery manufacturers, export-oriented production units, diamond-processing companies, hallmarking centres, and lab-grown diamond manufacturers. Suppliers generally compete through a combination of machine price, production accuracy, metal recovery, automation capabilities, customization, and after-sales service.

Competition within the industry is increasingly shifting from conventional standalone machinery toward digitally integrated and automated manufacturing solutions. Jewellery manufacturers are adopting CAD/CAM systems, wax and resin 3D printers, laser-processing equipment, advanced casting machines, electropolishing systems, automated stone-setting equipment, and digital inspection technologies to produce complex and lightweight jewellery with improved consistency. High gold prices have further encouraged manufacturers to reduce metal losses and manufacture thinner, lighter products that require precision casting and automated finishing. Consequently, companies capable of

demonstrating higher productivity, lower rejection rates, better precious-metal recovery, shorter production cycles, and dependable technical support are expected to strengthen their competitive position.

Factors that shape competition in the India Jewellery Machinery Market

Manufacturing Technology & Automation Capabilities

Advanced manufacturing technology is a major competitive differentiator in the jewellery machinery market. Companies offering CAD/CAM systems, CNC-based machines, laser welding and cutting systems, automated casting equipment, 3D printers, electropolishing solutions, and automated stone-setting machines are better positioned to meet the requirements of modern jewellery manufacturers. The growing demand for customized designs, intricate patterns, lightweight jewellery, and shorter product development cycles is accelerating the adoption of digitally controlled and automated machinery. Suppliers that continuously upgrade their machines with digital controls, process monitoring, automation, and software integration can achieve stronger differentiation from manufacturers of conventional equipment.

Machine Quality, Precision & Production Consistency

Jewellery manufacturing requires high dimensional accuracy, consistent surface finishing, controlled metal thickness, and precise gemstone placement. Even minor variations can result in product rejection, rework, or losses of valuable gold, silver, platinum, and gemstones. Therefore, machinery suppliers offering reliable equipment with high repeatability, low rejection rates, and consistent production quality enjoy a significant competitive advantage. International brands often compete through advanced engineering and precision, while domestic manufacturers increasingly focus on providing comparable functionality at more affordable prices. The ability to demonstrate machine performance through sample production, customer trials, and live exhibitions plays an important role in customer purchasing decisions.

Precious-Metal Recovery & Material Efficiency

The ability to reduce precious-metal loss is a major competitive factor. Gold, silver, platinum, and other valuable materials can be lost during casting, cutting, grinding, polishing, electroplating, and finishing. High precious-metal prices have increased demand for machines that improve casting yield, control product weight, capture polishing dust, recover metals from process waste, and reduce rejection rates. High gold prices are also encouraging the production of lightweight jewellery, which requires precision casting, CAD/CAM, and automated finishing technologies. Suppliers that can quantify metal savings and improvements in first-pass yield can present a stronger investment case to customers.

Regional Presence, Distribution Network & Customer Relationships

India's jewellery industry is concentrated in manufacturing clusters such as Mumbai, Surat, Rajkot, Jaipur, Kolkata, Coimbatore, Chennai, Hyderabad, and Delhi-NCR. These clusters differ in their jewellery products, production processes, workforce capabilities, and technology requirements. Suppliers with regional dealers, demonstration facilities, service engineers, and established customer references can respond more effectively to local requirements. A large installed base also supports repeat sales, referrals, maintenance revenue, and stronger brand recognition within jewellery-manufacturing communities

After-Sales Service, Technical Support and Spare Parts Availability

Jewellery manufacturing machinery typically represents a long-term capital investment, making after-sales support a critical factor influencing purchase decisions. Equipment downtime can result in production disruptions, order delays and loss of productivity, particularly among export-oriented and high-volume jewellery manufacturers. Consequently, machinery suppliers increasingly compete not only on product performance but also on their ability to provide timely installation, commissioning, preventive maintenance, repair services and spare-parts support.

The availability of Annual Maintenance Contracts (AMCs), trained service engineers, remote troubleshooting capabilities and readily available replacement components has emerged as an important differentiator within the industry. Manufacturers often prefer suppliers with established service networks in key jewellery clusters such as Mumbai, Surat, Rajkot, Jaipur, Kolkata and Coimbatore, as local service capabilities help reduce machine downtime and improve operating reliability. As machinery becomes increasingly sophisticated and digitally controlled, the importance of technical support and lifecycle services is expected to increase further, creating opportunities for machinery suppliers to develop recurring service revenues and strengthen customer retention.

Regulatory Compliance, Hallmarking & Quality Testing

The expansion of mandatory hallmarking is increasing demand for purity testing, assaying, marking, calibration, and traceability equipment. BIS expanded the geographic coverage of mandatory hallmarking through amendments introduced in 2026, extending coverage to 385 districts. This creates opportunities for suppliers of XRF analysers, laser hallmarking machines, assaying equipment, calibration services, and digital record-management systems. Companies

offering compliant equipment and continued calibration and software support can develop recurring customer relationships with jewellery manufacturers and hallmarking centres.

Analysis of entry barriers

High Capital Investment & Product Development Costs

Establishing a jewellery machinery business requires substantial investment in engineering design, CNC manufacturing, electronics, control systems, tooling, software, testing facilities, and research and development. Advanced products such as laser systems, precision casting machines, XRF analysers, 3D printers, and automated production equipment require specialized components and extensive product validation. Entrants must also invest in demonstration machines, spare-parts inventories, and technical-service infrastructure, increasing the capital required to establish a credible market presence.

Specialized Engineering & Process Knowledge

Jewellery machinery combines mechanical engineering, electronics, software, metallurgy, laser technology, casting science, and precious-metal processing. Customers expect suppliers to understand how different alloys, temperatures, waxes, resins, chemicals, and finishing processes affect final product quality. This requirement creates a barrier for general machinery manufacturers without jewellery-specific expertise. Entrants must recruit skilled engineers, process technicians, metallurgists, CAD/CAM professionals, and machine operators to provide effective solutions.

Established Brands & Customer Switching Costs

Jewellery manufacturers place considerable importance on machine reliability, service quality, and customer references. Once machinery has been integrated into production and employees have been trained, changing suppliers can result in retraining costs, process disruption, and quality risks. Established companies benefit from brand recognition, a proven installed base, and long-standing customer relationships. New entrants may need to provide machine trials, sample production, extended warranties, and attractive commercial terms to overcome customer concerns.

Service Network & Spare-Parts Infrastructure

New entrants must establish reliable after-sales service across geographically dispersed jewellery clusters. This requires investment in technicians, service tools, training, spare-parts inventories, logistics, and customer-support systems. International entrants face additional challenges arising from imported-component lead times, customs procedures, and foreign-exchange fluctuations. Companies without dependable local support may find it difficult to gain customer confidence, even if their equipment has strong technical capabilities.

Dependence on Advanced Imported Components

Advanced machinery may rely on imported lasers, optical systems, sensors, control units, precision motors, vacuum pumps, electronic components, and specialized software. This exposes suppliers to foreign-exchange volatility, customs delays, international supply disruptions, and higher component costs. New entrants with limited purchasing volumes may face higher procurement expenses and longer delivery periods than established manufacturers.

Profiling of Key Peers

Name of the company	Business Overview
Lokesh Machines Limited	Lokesh Machines Limited was incorporated on 17 December 1983 and commenced commercial operations in 1985. Headquartered in Hyderabad, Telangana, the company is engaged in the manufacture of CNC machine tools, special purpose machines (SPMs), automation solutions and precision-engineered auto components. Its machine tools portfolio includes CNC Turning Centres, Vertical Machining Centres (VMCs), Horizontal Machining Centres (HMCs), Drill & Tap Centres, Turn-Mill Centres and Vertical Turning Lathes. The company also manufactures customised transfer lines, boring machines, drilling machines and milling machines for industrial applications. The company serves a diverse customer base across automotive OEMs, automotive ancillaries and general engineering industries. In addition to machine tools, it offers customised automation solutions, including robotic and gantry automation systems, enabling manufacturers to improve productivity, repeatability and operational efficiency. From a jewellery manufacturing perspective, Lokesh Machines' CNC machining centres and special-purpose machines are relevant for the manufacture of tooling, moulds, dies and precision components used in jewellery production. These

Name of the company	Business Overview
	machines can support the machining of mould cavities, casting tools, fixtures and customised tooling required in jewellery fabrication, particularly for high-volume and precision-oriented manufacturing operations. The company's expertise in CNC machining and automation also aligns with the industry's increasing adoption of technology-driven manufacturing processes. Lokesh Machines has manufacturing and operational facilities across Hyderabad and Pune and exports its products to several international markets, including Japan, Germany, the Netherlands, Italy and Turkey. The company's integrated capabilities across machine tools, special-purpose equipment and precision components have enabled it to establish a presence within India's machine tool industry. Lokesh Machines Limited was listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) following its Initial Public Offering in 2007
Jyoti CNC Automation Limited	Jyoti CNC Automation Limited was incorporated in 1991 and is headquartered in Rajkot, Gujarat. The company is one of India's leading manufacturers of CNC machine tools and offers a comprehensive portfolio comprising CNC Turning Centres, Turn-Mill Centres, Vertical Machining Centres (VMCs), Horizontal Machining Centres (HMCs), 5-Axis Machining Centres and Multi-Tasking Machines. The company also provides Industry 4.0 and Artificial Intelligence-enabled manufacturing solutions designed to improve machine productivity and operational efficiency. The company operates vertically integrated manufacturing facilities encompassing foundry operations, sheet metal processing, assembly shops, paint facilities and dedicated research and development infrastructure. Through its Leonardo Da Vinci R&D Centre, Jyoti CNC develops advanced machining technologies catering to aerospace, automotive, defence, electronics manufacturing services (EMS), die and mould, healthcare, railways and general engineering industries. Jyoti CNC has established a significant global footprint through its wholly owned subsidiary, Huron Graffenstaden SAS, France, and exports machinery to numerous international markets. The company has an installed base of over 135,000 machines across more than 60 countries and is recognised for its capabilities in advanced machining technologies, including simultaneous 5-axis CNC systems. For the jewellery manufacturing industry, Jyoti CNC's advanced machining centres, particularly its 5-axis machining systems and high-precision CNC solutions, are relevant for the production of jewellery moulds, dies, casting tools and intricate components requiring superior dimensional accuracy. As jewellery manufacturers increasingly adopt computer-aided design (CAD) and precision manufacturing technologies, advanced CNC platforms play an important role in enabling complex design execution, rapid prototyping and high-quality tooling development. The company's expertise in precision machining and automation supports broader trends towards technology-led jewellery manufacturing. Jyoti CNC Automation Limited was listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 16 January 2024 following the completion of its initial public offering.
Macpower CNC Machines Limited	Macpower CNC Machines Limited was incorporated in 2003 and is headquartered in Rajkot, Gujarat. The company is engaged in the design, manufacture and supply of CNC machine tools and automation solutions. Its product portfolio includes CNC Turning Centres, Vertical Machining Centres (VMCs), Horizontal Machining Centres (HMCs), Vertical Turning Lathes (VTLs), Turn-O-Mill Centres, Double Column Machining Centres, Drill-Tap Centres and robotic automation systems. The company operates manufacturing facilities at Metoda GIDC, Rajkot, supported by dedicated design, engineering and R&D capabilities. Macpower serves a diverse range of industries including aerospace, automotive, agriculture, electronics, railways, medicine, pumps & valves and general engineering. Its broad

Name of the company	Business Overview
	product range and application-specific offerings enable it to cater to a wide spectrum of machining requirements across industrial sectors. Macpower's relevance to the jewellery manufacturing machinery ecosystem stems from its CNC machining solutions used in the manufacture of dies, moulds, fixtures and precision-engineered tooling required for jewellery production. Its VMCs, turning centres and automation systems can support manufacturers involved in creating moulds for investment casting, metal-forming tools and customised production fixtures. The company's focus on precision machining, product customisation and automation aligns with the jewellery industry's increasing emphasis on productivity enhancement, process automation and precision manufacturing Macpower CNC Machines Limited is listed on the National Stock Exchange (NSE) under the SME platform and continues to expand its presence in the domestic CNC machinery market through investments in manufacturing capabilities and technology development.

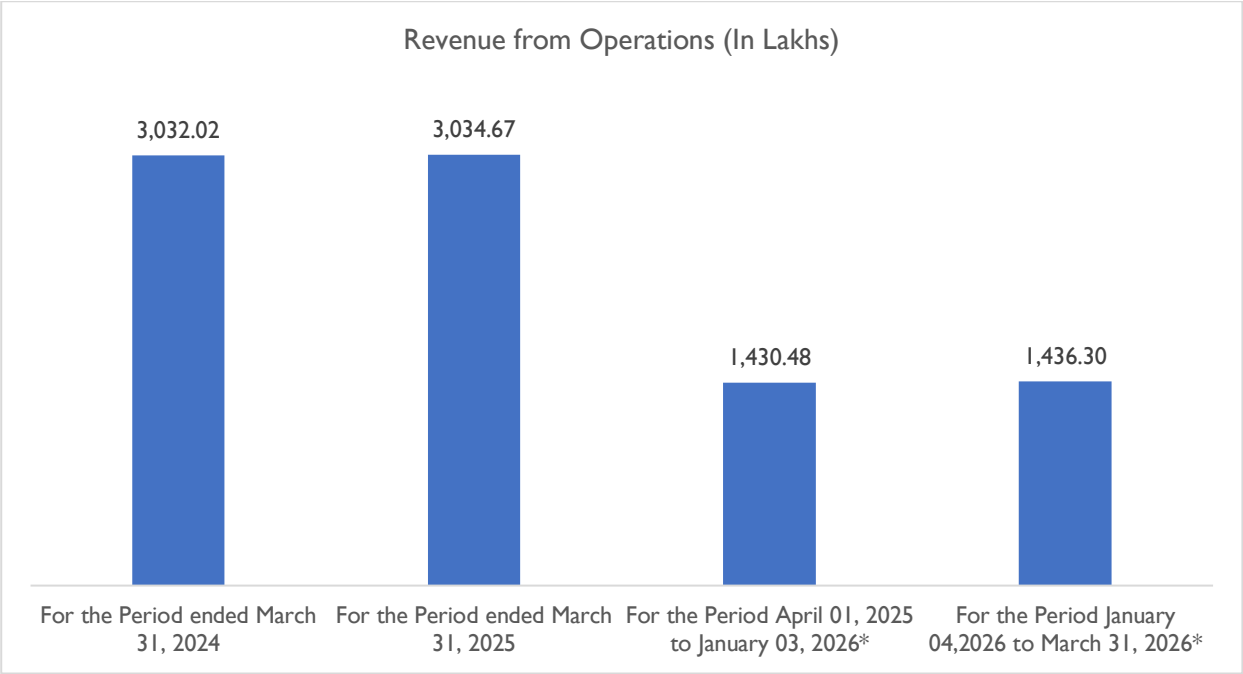
Company Profile

Solanki Mechanic Works Limited (SMWL) is an India-based manufacturer of specialised jewellery-making machinery, established in 1961. The company is engaged in the design, engineering, development, manufacture, installation and servicing of CNC- and PLC-based machinery used in the production, processing and value-addition of jewellery products. In addition to machinery manufacturing, the company provides technical support, maintenance services, spare parts and customer assistance aimed at ensuring operational reliability and minimising equipment downtime. Over the years, SMWL has developed expertise in machinery for faceting and decorative processing applications across various jewellery categories, catering to both domestic and international jewellery manufacturers. The company serves customers across more than 15 countries and exports a portion of its production to overseas markets.

The company's product portfolio comprises precision jewellery-manufacturing equipment used across multiple stages of jewellery production. Its offerings include bangle and ring faceting machines, ball and bead faceting machines, ball chain faceting machines, chain faceting machines, strip faceting machines, wire and pipe faceting machines, autolathe machines and diamond faceting machines. These machines are primarily utilised for decorative faceting, surface finishing and value-addition processes in the manufacture of gold, silver and other precious metal jewellery. The company also provides customised machining solutions tailored to specific jewellery production requirements.

SMW operates with an integrated manufacturing and product-development approach that includes machine design, tooling development, machining and assembly. The company maintains an in-house jewellery design capability and utilises CAD/CAM-based design tools to support product development and application-specific machine configurations. Its machinery incorporates CNC controllers and servo-motor-based systems designed to offer precision and repeatability in jewellery manufacturing operations.

The company primarily serves jewellery manufacturers engaged in the production of chains, bangles, rings, beads and other decorative jewellery products. Its machinery is used by manufacturers seeking to enhance product aesthetics, improve production efficiency and achieve precision in faceted jewellery designs. Through its export presence and long operating history, SWML has established a position within India's specialised jewellery-machinery manufacturing segment, which remains largely fragmented and characterised by niche, privately owned participants.



The Company demonstrated stable revenue performance, with revenue from operations increasing marginally from ₹3,032.02 lakh in Fiscal 2024 to ₹3,034.67 lakh in Fiscal 2025. During Fiscal 2026, the Company recorded aggregate revenue from operations of ₹2,866.78 lakh, comprising ₹1,430.48 lakh for the period from April 1, 2025 to January 3, 2026 and ₹1,436.30 lakh for the period from January 4, 2026 to March 31, 2026. This reflects the Company's ability to maintain a consistent scale of operations across the relevant financial periods.

Financial Analysis

Particular	Unit	Solanki Mechanics Works Private Limited			
		For the Period January 04,2026 to March 31, 2026*	For the Period April 01, 2025 to January 03, 2026*	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Total Income	₹ in Lakh	1,441.40	1,449.34	3,091.45	3,085.40
Revenue from Operations	₹ in Lakh	1,436.30	1,430.48	3,034.67	3,032.02
EBITDA	₹ in Lakh	432.03	332.64	605.90	740.12
EBITDA Margin (in %)	in %	30.08%	23.25%	19.97%	24.41%
PAT	₹ in Lakh	311.29	188.43	355.72	463.13
PAT Margin (in %)	in %	21.67%	13.17%	11.72%	15.27%
Debt Equity Ratio	in times	1.80	3.17	1.30	1.04
Return on Capital Employed (in %)	in %	20.75%	19.82%	32.65%	38.38%
Return on Equity (in %)	in %	58.94%	36.73%	47.52%	72.45%
Interest Coverage Ratio	in times	35.18	5.60	7.73	13.65

Particular	Unit	Solanki Mechanics Works Private Limited			
		For the Period January 04,2026 to March 31, 2026*	For the Period April 01, 2025 to January 03, 2026*	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Current ratio	in times	1.57	1.19	1.25	1.39
Net capital turnover ratio	in times	2.43	4.45	6.97	16.83

*Note: *Not Annualized*

Particular	Unit	Lokesh Machines Limited			Jyoti CNC Automation Ltd.			Macpower CNC Machines Ltd		
		As at end for Fiscal			As at end for Fiscal			As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income	₹ in Lakh	20,961.72	22,979.47	29,522.17	2,15,361.00	1,83,218.00	1,34,495.00	33,351.66	26,217.05	24,116.53
Revenue from Operations	₹ in Lakh	20,856.43	22,832.16	29,353.99	2,09,310.00	1,81,770.00	1,33,847.00	33,317.59	26,181.50	24,252.89
EBITDA	in %	3,825.32	2,846.69	4,032.25	58,723.00	49,627.00	30,742.00	5,390.07	4,077.70	3,545.60
EBITDA Margin (in %)	₹ in Lakh	18.34%	12.47%	13.74%	28.06%	27.30%	22.97%	16.18%	15.57%	14.62%
PAT	in %	386.15	53.68	1384.79	33,600.00	31,601.00	15,086.00	3,387.08	2,544.17	2,409.78
PAT Margin (in %)	in times	1.85%	0.24%	4.72%	16.05%	17.39%	11.27%	10.17%	9.72%	9.94%
Debt Equity Ratio	in %	0.74	0.63	0.60	0.42	0.29	0.22	0.00	0.00	-
Return on Capital Employed (in %)	in times	5.51%	4.07%	9.34%	16.71%	20.40%	16.07%	26.06%	23.91%	25.80%

Particular	Unit	Lokesh Machines Limited			Jyoti CNC Automation Ltd.			Macpower CNC Machines Ltd		
		As at end for Fiscal			As at end for Fiscal			As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Return on Equity (in %)	in %	1.75%	0.26%	7.80%	18.22%	20.72%	21.98%	21.30 %	19.43 %	22.34 %
Interest Coverage Ratio	in %	1.23	0.96	2.64	6.82	10.58	2.99	29.69	62.18	125.18
Current ratio	in times	1.47	1.35	1.41	2.26	2.15	2.17	2.34	2.25	2.24
Net capital turnover ratio	in times	3.05	4.28	6.12	1.60	1.74	1.41	3.27	3.29	3.83

Note: For Jyoti CNC Automation Ltd., we have considered the Consolidated Balance Sheet.

Notes:

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

b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, less other income.

c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

d) Restated Profit after Tax means the Profit after Tax for the period/year as appearing in the Restated Financial Statements.

e) PAT Margin is calculated as Profit after Tax for the period/year divided by Revenue from Operations.

f) Net Worth means the aggregate value of shareholders' funds, comprising issued, subscribed and paid-up share capital, reserves and surplus and other equity, as appearing in the Restated Financial Statements.

g) Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.

h) Debt to equity ratio is calculated by dividing the debt (Short Term and Long term Borrowing) by total equity (which includes issued capital and all other equity reserves).

i) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost payment.

j) Capital Employed is calculated as shareholders' equity plus total borrowings (current and non-current and including Deferred tax liability).

k) Return on Capital Employed (%) = EBIT, divided by capital employed,

l) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

m) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities).

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" beginning on page 23 for a discussion of the risks and uncertainties related to those statements and also the sections titled "Risk Factors", "Industry Overview", "Summary of Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25, 141, 60 and 260 respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to our Company. References to our "Company" refers to "Solanki Mechanic Works Limited" on a standalone basis.

Unless otherwise indicated or the context otherwise requires, the financial information included in this Draft Red Herring Prospectus for the Fiscals ended 2026, 2025 and 2024 are derived from our Restated Financial Information.

We have included certain non-GAAP financial measures and various operational and financial performance measures in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S.GAAP, and may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Report on Jewellery Making Machine Industry" dated September 28, 2026 (the "D&B Report") prepared and issued by Dun & Bradstreet who were appointed pursuant to the engagement letter dated June 16,2026, and exclusively commissioned by and paid for by our Company exclusively in connection with this Public Issue for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. The D&B Report will form part of the material documents for inspection and a copy of the D&B Report is available on the website of our Company at www.solankimechanicworks.com unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, please refer to the section titled "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus. We have used information from the D&B Report which we commissioned for industry data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks on page 46.

For definitions of technical and industry related terms used in this section, please refer to the chapter titled "Definitions and Abbreviations – Industry Related Terms or Abbreviations" beginning on page 1 of this Draft Red Herring Prospectus.

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the Financial Years 2026, 2025 and 2024 included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Solanki Mechanic Works Limited (the "**Company**"), is an India-based manufacturer of specialized jewellery-making machinery, established in 1962. The Company is engaged in the design, development and manufacture of CNC and PLC based machinery used in the production and value-addition of jewellery products. Over the years, our Company has developed expertise in machinery for faceting and decorative processing applications across various jewellery categories, catering to both domestic and international jewellery manufacturers (*Source: D&B Report*).

Through its export presence and long operating history, our Company, has established a position within India's specialised jewellery-machinery manufacturing segment, which remains largely fragmented and characterised by niche, privately owned participants (*Source: D&B Report*).

In 2006, we commenced our international operations by entering the jewellery market in Dubai. Since then, we have expanded our operations to international markets, including the United States and certain other countries. We are multinational player in jewellery manufacturing machinery industry. We serve customers across domestic and international markets. The Company serves customers across more than 15 countries and exports a portion of its

production to overseas markets (*Source: D&B Report*). We export our products in the countries including the UAE, Oman, Qatar, Saudi Arabia, the United States and other international markets. Our export business has contributed significantly to our operations, reflecting the acceptance of our products in overseas markets. For details of our exports, please refer to '*Our Business- International Presence*' on page no. 182.

The Company's product portfolio includes broad range of precision-engineered machinery designed for various jewellery manufacturing applications, including (a) Bangles & Rings Faceting Machines, (b) Autolathe Machines, (c) Strip Faceting Machines, (d) Ball & Beads Faceting Machines, (e) Chain Faceting Machines, (f) Ball Chain Faceting Machines, and (g) Wire & Pipes Faceting Machines.

Our focus is on developing and manufacturing advanced Computer Numerical Control ("**CNC**") based, Programmable Logic Controller ("**PLC**") -based jewellery faceting machines that are accurate, user-friendly, and versatile, ensuring that our clients are equipped with the best in technology. We are also designing and manufacturing automatic jewellery-making machines to improve manufacturing efficiency, precision and automation.

Our manufacturing facility is equipped with advanced machinery and precision engineering equipment that enables us to manufacture critical components with high dimensional accuracy and consistent quality. Our manufacturing infrastructure includes advanced CNC machining centres, multi-axis machining systems, precision grinding equipment, milling machines, precision lathes and CNC turning centres. Key equipment at our facility includes the MAZAK INTEGREX I/200 S, MAZAK Horizontal Center Nexus 6800-II, Linear Motor Driven 5-Axis Machining Center, High-Speed, Precision Surface Grinders – ELB (Switzerland), Precision Universal Grinder, Precision Tool & Cutter Grinders and CNC turning centres. These manufacturing capabilities enable us to undertake precision machining, tooling, prototyping and component manufacturing in-house, ensuring quality control across the production process and supporting the manufacture of durable and high-performance jewellery manufacturing machinery. For details of locations of our manufacturing units, please refer to "*Our Business- Manufacturing units*' on page 195

FINANCIAL KEY PERFORMANCE INDICATORS

The following table sets out the summary of our key financial information derived from the Restated Financial Statements included in this Draft Red Herring Prospectus:

Financial KPI of our Company

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal			
	For the Period January 04,2026 to March 31, 2026	**For the Period April 01, 2025 to January 03, 2026**	**For the Period ended March 31, 2025**	**For the Period ended March 31, 2024**
Financial KPIs				
Revenue From operations	1436.30	1430.48	3034.67	3032.02
Total Income	1441.40	1449.34	3091.45	3085.4
EBITDA	432.03	332.64	605.90	740.12
EBITDA Margin (%)	30.08%	23.25%	19.97%	24.41%
Profit after tax	311.29	188.43	355.72	463.13
PAT Margin (%)	21.67%	13.17%	11.72%	15.27%
Return on Net Worth (RONW) (%)	58.94%	36.73%	47.52%	72.45%
Debt To Equity Ratio	1.80	3.17	1.30	1.04
Interest Coverage Ratio	35.18	5.60	7.73	13.65
Return on Capital Employed (ROCE) (%)	20.75%	19.82%	32.65%	38.38%
Current Ratio	1.57	1.19	1.25	1.39
Net Capital Turnover Ratio	2.43	4.45	6.97	16.83

Notes:

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

b) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, less other income.*

c) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

d) *Restated Profit after Tax means the Profit after Tax for the period/year as appearing in the Restated Financial Statements.*

e) *PAT Margin is calculated as Profit after Tax for the period/year divided by Revenue from Operations.*

f) *Net Worth means the aggregate value of shareholders' funds, comprising issued, subscribed and paid-up share capital, reserves and surplus and other equity, as appearing in the Restated Financial Statements.*

g) *Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.*

h) *Debt to equity ratio is calculated by dividing the debt (Short Term and Long term Borrowing) by total equity (which includes issued capital and all other equity reserves).*

i) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost payment.*

j) *Capital Employed is calculated as shareholders' equity plus total borrowings (current and non-current and including Deferred tax liability).*

k) *Return on Capital Employed (%) = EBIT, divided by capital employed,*

l) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

m) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities).*

As certified by our Peer Review Auditors pursuant to their certificate dated September 26, 2026.

OUR STRENGTHS

1. Established legacy and technical expertise in jewellery manufacturing machinery

Our Company has been engaged in the design, development and manufacture of jewellery manufacturing machinery since 1962. Over more than six decades, we have developed domain expertise across multiple jewellery manufacturing applications including chain faceting, bangle faceting, ring faceting, diamond faceting and customised machinery. Our long operating history has enabled us to build technical know-how, understand evolving customer requirements and establish relationships across domestic and international markets. We believe that our industry experience enables us to continuously improve our products while maintaining high engineering standards.

Established in 1962, Solanki Mechanic Works commenced operations as a manufacturing unit serving the jewellery industry in India. Over the years, we have evolved from manufacturing conventional, manually operated jewellery machinery to developing PLC- and CNC-based machinery, in line with the changing requirements of jewellery manufacturers for precision, consistency and productivity. The transition towards advanced machinery was driven by the efforts of Manoj Solanki, who studied CNC machines and manufacturing practices in international markets, along with Brijesh Solanki, who contributed his mechanical engineering and practical manufacturing expertise. Subsequently, Solanki Nipul Hasmukhbhai joined the business with expertise in electronics, controls and automation, enabling the integration of mechanical engineering, electronics and software in the development of our machinery.

The introduction of CNC-based jewellery machinery in the early 2000s marked an important stage in our evolution. We subsequently expanded our presence in international markets through participation in exhibitions, direct engagement with jewellery manufacturers and other market development initiatives. Through a combination of direct engagement, technical consultations, exhibitions and digital outreach, we seek to strengthen our relationships with existing customers and develop relationships with new customers in India and overseas.

2. Long-standing relationships with suppliers anchored by a marquee customer base

Our Company primarily serves jewellery manufacturers engaged in the production of chains, bangles, rings, beads and other decorative jewellery products. Its machinery is used by manufacturers seeking enhance product aesthetics, improve production efficiency and achieve precision in faceted jewellery designs (*Source: D&B Report*). Our long-standing relationships with suppliers and customers constitute an important competitive strength and have contributed to the stability and growth of our business. Over the years, we have established enduring relationships with our customers and suppliers based on product quality, engineering capabilities, timely delivery and responsive after-sales support.

On the supplier side, we have developed stable relationships with suppliers for the procurement raw materials and components required for the manufacture of our jewellery manufacturing machinery. These relationships facilitate the timely availability of quality inputs, support efficient procurement planning and enable continuity in our manufacturing operations. Following is the list of our top suppliers for the period ended March 31, 2026, and for each of the three preceding fiscal years:

(₹ in Lakhs, unless otherwise stated)

Name of Supplier	For the period/ financial year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Top 1	199.10	15.38%	361.94	21.73%	339.43	18.29%
Top 5	562.89	43.47%	823.73	49.46%	768.19	41.40%
Top 10	716.66	55.35%	1,022.65	61.41%	1,030. 70	55.55%

As certified by NGST & Associates., Independent Chartered Accountant pursuant to their certificate dated September 26, 2026.

On the customer side, we have developed long-standing relationships with jewellery manufacturers, exporters and other customers across domestic and international markets. Our focus on delivering technologically advanced machinery, providing customised solutions based on customer-specific manufacturing requirements, and offering installation, commissioning, operator training and after-sales technical support has enabled us to build customer confidence and generate repeat business. We believe that our ability to understand customer requirements and provide application-specific machinery has contributed to customer retention and the expansion of our customer base. We maintain relationships with our customers through regular engagement at industry exhibitions and through our sales team. Existing customers may approach us for additional machinery when they seek to increase or expand their production capacity, which supports repeat orders from our existing customer base.

Our machines are designed to meet customers' requirements in terms of production capacity, performance and reliability. Positive customer experiences and referrals may also contribute to the acquisition of new customers within the jewellery manufacturing industry. Our after-sales services, including installation, training, technical assistance and design support, further enable us to maintain ongoing engagement with our customers.

We regularly engage with our customers to understand evolving manufacturing processes, technological developments and industry requirements. These interactions enable us to continuously improve our product offerings, introduce new features and develop customised machinery aligned with customer requirements. We believe that our long-standing customer and supplier relationships provide greater visibility of business opportunities, support repeat orders and contribute to the sustainable growth of our business.

A. The contribution of our top ten customers to the total revenue from operations is as under:

(₹ in Lakhs, unless otherwise stated)

Category of customers	For the period/Fiscal year ended					
	Fiscal 206		Fiscal 2025		Fiscal 2024	
	Total Revenue	% of Revenue from Operation	Total Revenue	% of Revenue from Operation	Total Revenue	% of Revenue from Operation
Top 1	410.00	14.30%	412.65	13.60%	292.81	9.66%
Top 5	1,189.09	41.47%	1,300.86	42.87%	871.67	28.74%
Top 10	1,593.17	55.57%	1,717.85	56.61%	1,342.38	44.27%

As certified by NGST & Associates, Independent Chartered Accountant pursuant to their certificate dated September 26, 2026.

B. The table below sets forth the number of repeat customers and customers served by us during the last three Fiscals:

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of repeat customers	76	79	65
Revenue from repeat customers (₹ lakhs)	1,263.83	1,585.49	1,244.47
% of Revenue from Operations	44.09%	52.25%	41.04%
Number of other customers	56	59	63
Revenue from other customers (₹ lakhs)	1,602.95	1,449.18	1,787.55
% of Revenue from Operations	55.92%	47.75%	58.96%
Total customers served	**132**	**138**	**128**
Revenue from Operations (₹ lakhs)	**2,866.78**	**3,034.67**	**3,032.02**

3. Diversified product portfolio supported by customization capabilities

The sustained growth of the jewellery industry is driving significant investments in advanced manufacturing technologies, thereby creating strong demand for jewellery making machinery across the value chain. Consumer demand continues to remain resilient despite elevated gold prices, supported by strong festival and wedding-related purchases. According to the World Gold Council, India recorded a record jewellery expenditure of approximately USD 19 billion in Q4 2025, highlighting the strength of value-based demand despite a decline in jewellery volumes owing to higher gold prices. Furthermore, gems and jewellery exports increased by 34.64% YoY to USD 2.41 billion in June 2026 from USD 1.79 billion in June 2025, while exports during April-June FY2026-27 grew by 6.66% over the corresponding period of the previous year. These trends are encouraging jewellery manufacturers to expand production capacity and increasingly adopt automated and precision-based equipment, including CNC machines, laser cutting and engraving systems, vacuum casting machines, polishing equipment, and CAD/CAM-enabled solutions to improve productivity, precision, and operational efficiency (*Source: D&B Report).*

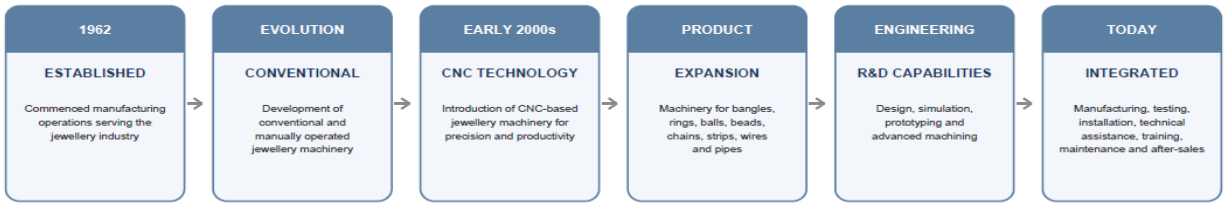
We manufacture a diversified range of jewellery manufacturing machinery, including CNC jewellery machines, PLC-based machines, faceting machines for chains, bangles, rings, beads, balls, pipes and diamonds, automatic lathe machines and special-purpose machinery. Our in-house engineering capabilities enable us to continuously improve our existing products and develop machinery tailored to customer-specific manufacturing requirements. We believe that our ability to provide customized machinery solutions, coupled with continuous technological upgradation from conventional machinery to CNC and PLC-based systems, which are designed to offer precision and repeatability in jewellery enables us to address evolving customer requirements and supports long-term customer relationships.

4. Integrated engineering, design and manufacturing capabilities

Advanced manufacturing technology is a major competitive differentiator in the jewellery machinery market. Companies offering CAD/CAM systems, CNC-based machines, laser welding and cutting systems, automated casting equipment, 3D printers, electropolishing solutions, and automated stone-setting machines are better positioned to meet the requirements of modern jewellery manufacturers (*Source: D&B Report*). Our Company has developed integrated engineering, design and manufacturing capabilities Our operations encompass product design, engineering, manufacturing, assembly and testing of jewellery manufacturing machinery. We maintain an in-house jewellery design capability and utilise CAD/CAM based design tools to support product development and application specific machine configurations We continuously undertake product development activities to improve our existing machinery and develop customised machines based on customer-specific manufacturing requirements. We believe that our integrated manufacturing model enables us to respond to evolving customer requirements while maintaining consistency across our manufacturing processes.

We have progressively upgraded our product portfolio from conventional jewellery machinery to CNC and PLC-based machinery.

The key milestones in the evolution of our Company from conventional, manually operated jewellery machinery to developing PLC- and CNC-based machinery:



Our engineering capabilities support the development of machinery for a wide range of jewellery manufacturing applications, including chain, bangle, ring, bead, ball, pipe and diamond faceting, as well as automatic lathe and other specialised machinery. We believe that our focus on technological advancement and continuous product development enables us to address the evolving requirements of the jewellery manufacturing industry.

5. Established domestic presence with growing international footprint

Over more than six decades, our Company has established its presence in the jewellery manufacturing machinery industry by serving customers across India as well as overseas markets. Our manufacturing facility is located in Rajkot, Gujarat, one of the prominent engineering and manufacturing hubs in western India, supported by a sales presence in Mumbai, enabling us to cater to jewellery manufacturing clusters across the country.

We have progressively expanded our business beyond the domestic market and today supply our jewellery manufacturing machinery to customers across more than 15 countries. Our export markets include the United Arab Emirates, Oman, Qatar, Saudi Arabia, the United States, China, Singapore, Malaysia and other international markets. Over the years, exports have become an integral part of our business, reflecting the acceptance of our products in overseas markets.

International Presence:

The following table sets forth the bifurcation of our revenue from international market (geographical-wise) for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, unless otherwise stated)

Geography	FY 2025-26*		FY 2024-25		FY 2023-24	
	Amount in Lakhs	% of Total Revenue from Operations	Amount in Lakhs	% of Total Revenue from Operations	Amount in Lakhs	% of Total Revenue from Operations
Bahrain	52.65	1.84%	0.00	0.00%	0.00	0.00%
Canada	0.00	0.00%	0.00	0.00%	28.39	0.94%
Bangladesh	0.00	0.00%	0.00	0.00%	17.09	0.56%
Qatar	55.96	1.95%	0.00	0.00%	4.19	0.14%
Hong Kong	0.00	0.00%	38.33	1.26%	107.89	3.56%
Indonesia	0.00	0.00%	0.00	0.00%	0.81	0.03%
New Zealand	24.64	0.86%	0.00	0.00%	0.00	0.00%
Oman	3.16	0.11%	0.86	0.03%	0.00	0.00%
Saudi Arabia	117.81	4.11%	160.32	5.28%	172.89	5.70%
Singapore	0.00	0.00%	4.61	0.15%	0.00	0.00%
Sri Lanka	0.00	0.00%	0.00	0.00%	5.74	0.19%
Thailand	0.00	0.00%	21.78	0.72%	27.93	0.92%
United Arab Emirates (UAE)	178.21	6.22%	461.93	15.22%	308.86	10.19%
Total	**432.43**	**15.08%**	**687.83**	**22.67%**	**673.79**	**22.22%**

**Covers Period from April 01, 2025 to January 03, 2026 pertaining to the erstwhile partnership firm execution of the Business Transfer Agreement and the period from January 04, 2026 to March 31, 2026 pertaining to the company subsequent to the Business Transfer Agreement.*

Our market development initiatives are primarily driven through direct business-to-business engagement, participation in domestic and international trade exhibitions, customer referrals and long-standing customer relationships. We complement our product offerings with installation, technical support and after-sales services, enabling us to establish long-term relationships with customers across geographies. We believe that our relationship-driven business model, together with our expanding international presence and diversified customer base, provides opportunities for sustainable business growth while reducing dependence on any single market.

Revenue from domestic sales

(₹ in Lakhs, unless otherwise stated)

Geography	FY 2025-26*		FY 2024-25		FY 2023-24	
	Amount in Lakhs	% of Total Revenue	Amount in Lakhs	% of Total Revenue	Amount in Lakhs	% of Total Revenue

		from Operations		from Operations		from Operations
Andhra Pradesh	0.00	0.00%	15.00	0.49%	66.00	2.18%
Delhi	46.13	1.61%	22.77	0.75%	23.55	0.78%
Gujarat	1,027.66	35.85%	328.01	10.81%	234.74	7.74%
Haryana	19.51	0.68%	0.00	0.00%	0.00	0.00%
Kerala	36.89	1.29%	80.44	2.65%	189.8	6.26%
Maharashtra	905.21	31.58%	1,347.39	44.40%	1369.14	45.16%
Punjab	0.00	0.00%	0.05	0.00%	0.00	0.00%
Rajasthan	142.78	4.98%	15.46	0.51%	0.37	0.01%
Tamil Nadu	130.99	4.57%	166.88	5.50%	433.37	14.29%
Telangana	97.57	3.40%	347.52	11.45%	0.00	0.00%
Uttar Pradesh	21.90	0.76%	13.23	0.44%	31.29	1.03%
Total	**2,428.64**	**84.72%**	**2,336.75**	**77.00%**	**2,348.26**	**77.45%**

**Covers Period from April 01, 2025 to January 03, 2026 pertaining to the erstwhile partnership firm execution of the Business Transfer Agreement and the period from January 04, 2026 to March 31, 2026 pertaining to the company subsequent to the Business Transfer Agreement.*

OUR STRATEGIES

1. Expand our presence across domestic and international markets

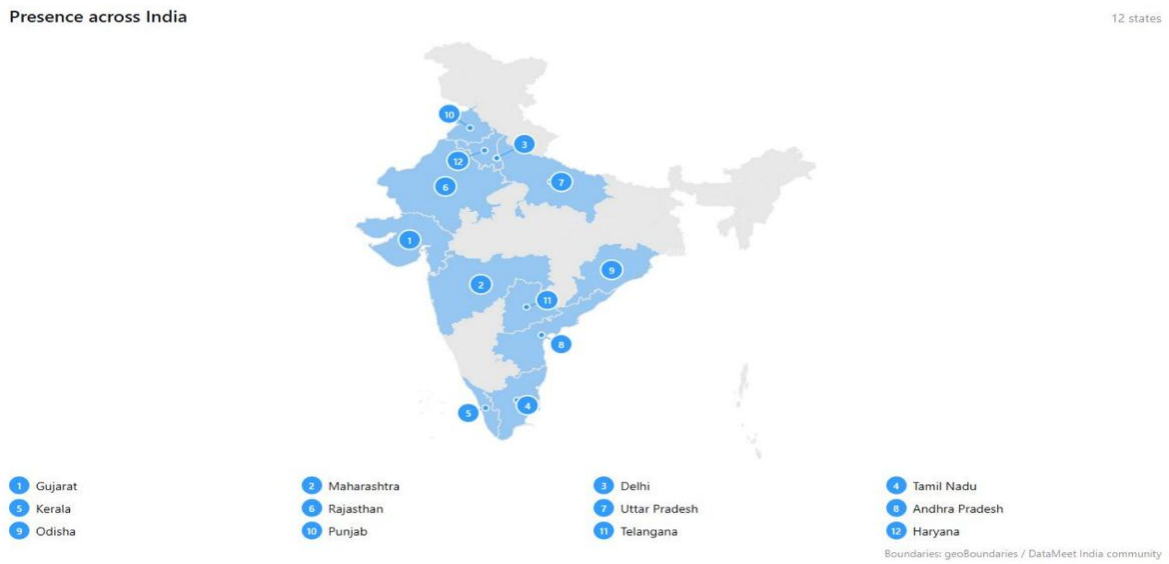
The global gems and jewellery industry operated in a dynamic environment during CY2023-CY2025, influenced by evolving trade policies, geopolitical uncertainties, elevated gold prices, changing luxury consumption patterns and shifting supply chains. Notwithstanding these challenges, the industry continued to benefit from rising global income levels, growing wealth creation, increasing premiumisation and jewellery's dual role as both a luxury consumption product and a store of value. Global economic fundamentals remained broadly supportive of discretionary spending across major jewellery consuming markets (*Source: D&B Report*).

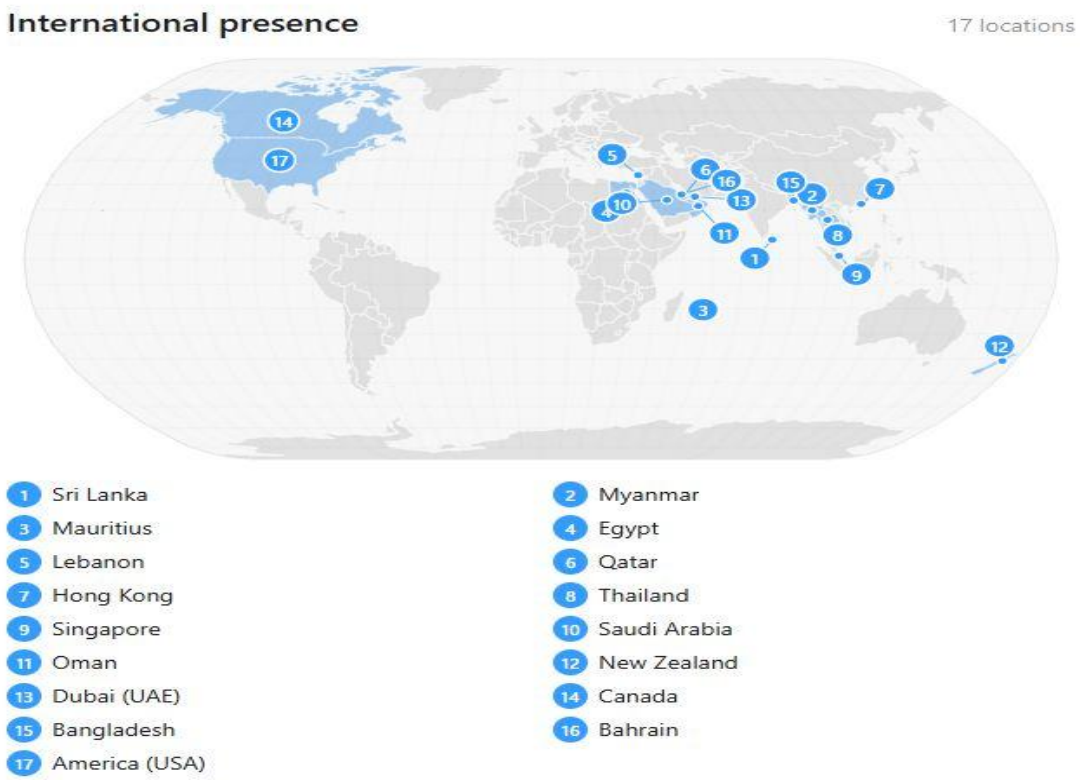
The industry's growth prospects are further supported by rising GDP per capita across key consumer markets, the table below provide the rising GDP per capita across key consumer markets:

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2030	CY 2031
India	1.86	2.18	2.28	2.43	2.59	2.68	2.81	3.07	4.05	4.42
China	10.7	12.87	12.99	13.03	13.45	13.97	14.87	15.68	18.78	19.88
United States	64.52	71.37	77.95	82.54	86.17	89.99	94.43	98.28	108.66	112.24
Japan	41.23	41.64	35.57	35.22	35.82	35.97	35.7	37.39	41.72	43.04
United Kingdom	40.84	47.71	47.21	49.94	53.34	57.61	61.06	63.7	72.5	75.76
Russia	10.17	12.54	15.77	13.99	15.09	17.97	18.53	17.71	18.26	18.48

(*Source: D&B Report)*

We intend to strengthen our market position by expanding our presence across existing domestic and international markets while continuing to diversify our customer base across new geographies. Over the years, we have established a presence in multiple international markets and currently serve customers across more than 15 countries. We believe that our established customer relationships, diversified product portfolio, engineering capabilities and after-sales support position us to further enhance our domestic and international presence. Currently, we market our products to around 12 states of which the majority of our revenue is derived from the state of Gujarat and Maharashtra. Further, we export our products to more than 15 countries.





We now intend to expand our domestic presence across India and international presence in gulf countries through exhibitions and Marketing through online platforms.

Our growth strategy is centred on strengthening market penetration through enhanced customer engagement, expansion of our sales and customer support network, appointment of additional sales representatives/channel partners/distributors, as applicable, and continued enhancement of our after-sales service capabilities. We believe that our engineering expertise, customised machinery solutions and diversified product portfolio position us to capitalise on the increasing demand for technologically advanced jewellery manufacturing machinery while supporting customer acquisition and repeat business. Opportunities to expand into additional domestic and international markets will continue to be evaluated based on customer demand, commercial viability and market potential.

2. Expand our product portfolio to address evolving customer requirements

Historically, jewellery production relied heavily on manual craftsmanship; however, increasing demand for precision, consistency, lower material wastage, faster turnaround times, and complex designs has accelerated the adoption of mechanized and digitally enabled production technologies. Today, advanced solutions such as CAD/CAM systems, CNC machines, laser welding equipment, electropolishing systems, automated chain-making machines, and 3D printing technologies are increasingly being integrated into jewellery manufacturing operations. (*Source: D&B Report*). We intend to continue expanding and diversifying our product portfolio to address the evolving technological and operational requirements of jewellery manufacturers across domestic and international markets. Over the years, we have expanded our portfolio from conventional jewellery manufacturing machinery to technologically advanced PLC-controlled and CNC-based machines while offering solutions across various jewellery manufacturing applications, (a) Bangles & Rings Faceting Machines, (b) Autolathe Machines, (c) Strip Faceting Machines, (d) Ball & Beads Faceting Machines, (e) Chain Faceting Machines, (f) Ball Chain Faceting Machines, and (g) Wire & Pipes Faceting Machines.

Going forward, we intend to strengthen and expand our product portfolio by enhancing our manufacturing capabilities through the purchase and installation of advanced machinery, including CNC-based and other automated machinery. The proposed machinery is expected to increase our installed manufacturing capacity, improve productivity and operational efficiency, reduce processing time and enhance the accuracy, quality and consistency of our products. This enhanced manufacturing capability is also expected to enable us to undertake a wider range of machining operations and manufacture complex and precision-engineered components, thereby enabling us to cater to diverse and evolving customer requirements and higher order volumes. For further details, please refer to chapter titled "*Objects of the Issue – Capital Expenditure for Expansion of Manufacturing Capacity*" on page 108 of this Draft Red Herring Prospectus.

The increasing share of value-added jewellery products within India's export basket is driving demand for specialised jewellery manufacturing equipment. While overall gems and jewellery exports have faced cyclical headwinds, product categories such as studded gold jewellery, silver jewellery, platinum jewellery and jewellery incorporating lab-grown diamonds have recorded stronger growth relative to traditional plain gold jewellery. Studded gold jewellery exports increased by 6.3% to USD 6.52 billion, while silver jewellery exports grew by 52.1% to USD 1.47 billion and platinum jewellery exports increased by 39.3% to USD 254.6 million. Other niche categories such as polished synthetic stones (46.7% growth), worked pearls (14.4% growth) and imitation jewellery (9.4% growth) also recorded growth during the year (*Source: D&B Report*).

Table: Growth and value added jewellery export categories

Commodities	FY 2024-25	FY 2025-26	% Growth
Studded Gold Jewellery	6,136.00	6,520.12	6.26
Silver Jewellery	964.64	1,467.46	52.12
Platinum Jewellery	182.75	254.6	39.32
Imitation Jewellery	65.7	71.9	9.44
Pol. Synthetic Stone	11.52	16.9	46.65
Worked Pearls	4.87	5.57	14.42

(*Source: D&B Report*)

We believe that expanding our product portfolio will enable us to strengthen relationships with existing customers by catering to multiple stages of the jewellery manufacturing process while also supporting customer acquisition across new markets. We intend to continue leveraging our engineering and manufacturing capabilities to develop customised machinery, introduce upgraded variants of our existing products and increase the proportion of technologically advanced PLC-controlled and CNC-based machines within our portfolio. We will also evaluate opportunities to expand into adjacent jewellery machinery segments that complement our existing product offerings and leverage our engineering expertise, manufacturing capabilities and customer relationships.

3. Strengthen our after-sales service capabilities and deepen customer relationships

We intend to continue strengthening our after-sales service capabilities by enhancing our installation support, technical assistance, maintenance services and availability of spare parts to ensure the efficient operation of our machinery throughout its lifecycle. With over 60 years of experience in the jewellery manufacturing machinery industry and a presence across more than 15 countries, we believe that providing reliable after-sales support is essential to maintaining customer confidence and strengthening our competitive position. We also intend to continue supporting customers through technical guidance, operator assistance and prompt service support to improve customer experience and operational efficiency.

We have plans to open our sales and repair offices in Mumbai we have purchased property on lease basis to support this strategy.

We further intend to strengthen our long-standing customer relationships through continuous customer engagement, timely technical support and customised machinery solutions based on evolving manufacturing requirements. We believe that our diversified portfolio of conventional, PLC-controlled and CNC-based jewellery manufacturing machinery, together with our focus on product quality and customer service, positions us to enhance customer retention, generate repeat business and customer referrals, strengthen our brand reputation and support the sustainable growth of our business.

4. Expand our manufacturing capacity and strengthen operational capabilities

Our Company is undertaking the expansion of its manufacturing facility at Rajkot, Gujarat, to enhance its production capacity and support the anticipated growth in demand for its jewellery manufacturing machinery. The proposed expansion is expected to strengthen the Company's manufacturing capabilities by enabling higher production volumes, improving workflow efficiencies and enhancing its ability to manufacture a wider range of conventional, PLC-controlled and CNC-based machinery. The expanded facility is also expected to support the Company's product development initiatives and provide greater flexibility to execute customer-specific orders while maintaining quality standards.

As part of our growth strategy, we intend to expand our manufacturing infrastructure by setting up a new manufacturing facility at Plot No. 55+56, Old Survey No. 24/1, New Survey No. 306, Village Amreli, Taluka Padhadhari, District Rajkot, Gujarat, admeasuring approximately 1,837.36 sq. mtrs. The proposed facility is expected to augment our manufacturing capacity and provide additional infrastructure to support the anticipated growth in demand for our machinery. The facility will also enable us to undertake manufacturing activities in an expanded and more organised infrastructure and support improvements in our operational capabilities.

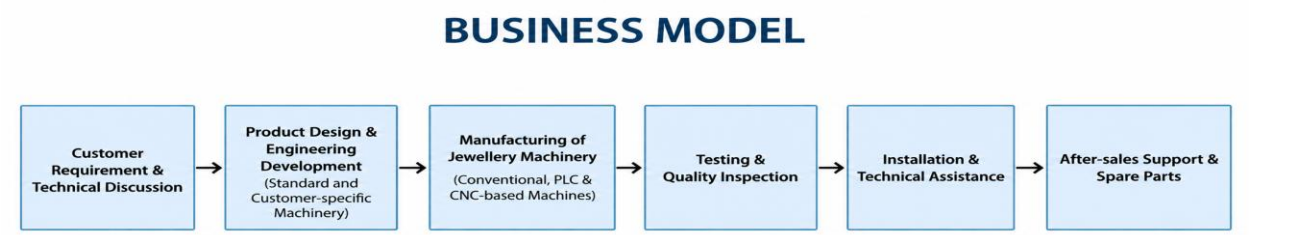
The proposed facility will comprise a factory building and supporting infrastructure and utilities required for our manufacturing operations. The estimated project cost for setting up the facility is ₹1,364.41 lakhs, excluding applicable GST and other indirect taxes, based on a quotation received from Lintel Construction. For further details, see "Objects of the Issue – 3. Setting up a new manufacturing facility at Plot No. 55+56, Old Survey No. 24/1, New Survey No. 306, Village Amreli, Taluka Padhadhari, District Rajkot" on page 121 of this Draft Red Herring Prospectus.

This expansion is intended to strengthen our manufacturing infrastructure and support our ability to cater to the requirements of our existing and prospective customers. The proposed facility is also expected to provide us with additional capacity to support our business growth and enable us to scale our manufacturing operations in line with market requirements.

BUSINESS MODEL

We operate a business-to-business ("B2B") business model focused on the design, development and manufacture of jewellery manufacturing machinery for domestic and international jewellery manufacturers. Our product portfolio comprises conventional, PLC-controlled and CNC-based machinery catering to various stages of the jewellery manufacturing process, including faceting, forming and precision machining of jewellery components. Our engineering capabilities enable us to develop standard as well as customised machinery based on customer specifications, production requirements and application needs. We undertake the complete value chain from product design and engineering to manufacturing, assembly, testing, installation and after-sales support, enabling us to deliver integrated machinery solutions to our customers.

Our business model is supported by our diversified product portfolio, long-standing customer relationships, engineering and manufacturing capabilities and customer-centric approach. We market our products to jewellery manufacturers through direct customer engagement and participation in industry exhibitions while also serving customers across domestic and international markets. In addition to the manufacture and sale of machinery, we provide installation, commissioning, technical support, maintenance services, spare parts and customised engineering solutions, enabling us to build long-term customer relationships and generate repeat business. Going forward, we intend to continue strengthening our product portfolio through technological advancements, including PLC-controlled and CNC-based machinery, expand our presence across existing and new markets, and enhance our manufacturing capabilities to support the sustainable growth of our business.



PRODUCT PORTFOLIO

The company's product portfolio comprises precision jewellery-manufacturing equipment used across multiple stages of jewellery production. Its offerings include bangle and ring faceting machines, ball and bead faceting machines, ball chain faceting machines, chain faceting machines, strip faceting machines, wire and pipe faceting machines, autolathe machines and diamond faceting machines. These machines are primarily utilised for decorative faceting, surface finishing and value-addition processes in the manufacture of gold, silver and other precious metal jewellery. The company also provides customised machining solutions tailored to specific jewellery production requirements (*Source: D&B Report*).

Key features of Our products can be broadly classified into the following categories:

Product Category	Key Applications	Representative Models
Diamond Faceting Machines	Diamond faceting and decorative engraving on bangles and rings	DF-M10, DF-M7, DF-10
Ball Chain Faceting Machines	Faceting of ball chains, Rozario chains and specialty bead chains	BCF-5 and BCF-14
Bangle Forming Machines	Forming flat bangles into oval, V-kada and other profiles	BFM
Ball Making Machines	manufacturing of jewellery balls in sizes ranging from 2 mm to 10 mm	BM-B, BM- S
Double Head Chain Faceting Machine	Precision faceting of ball chains, Rozario chains, specialty bead chains, flat chains, curb chains, flex chains, box chains, and other machine-made flat chains.	DH 2
Fancy Round Cut	Precision decorative cutting of jewellery wires, pipes, round profile chains, ball barrel chains, and other cylindrical jewellery components.	FRC-9, FRC-H
Chain Faceting on Ice – 300 mm	Precision ice-cut finishing and decorative profiling of rings, bangles, pendants, beads, and other jewellery components.	ICE LATHE - 300
Fancy Flat Diamond Chain Faceting Machines	Decorative cutting and texturing of chains	FS-H
Pipe Faceting Machines	Faceting and texturing of jewellery pipes and tubes	P-7
Single Ball Faceting Machines	Decorative faceting of individual balls and beads	SB-2 CNC, SB-2PL, SB-2PM, SD-2PL, SB-2V
Strip Cutting & Faceting	Precision cutting and decorative faceting of jewellery strips for the manufacture of rings, bangles, bracelets, pendants, and other jewellery components.	SF-3
Single Head Chain Faceting Machine	Precision faceting of flat chains, curb chains, box chains, and other machine-made jewellery chains to create decorative surface finishes.	SH-1
Auto Lathe Machines	Manufacturing jewellery findings, posts and profile machining	AUTOLATHE-S4, AUTOLATHE-S1
Flat Oval & 'V' Shaped Bangle & Ring Machine	This is a top-tier CNC-controlled machining center engineered for simultaneous 5-axis cutting of complex jewellery and precision components. Designated for luxury applications, it delivers unmatched accuracy.	FX-2 TMC

Diamond Faceting Machines

Our Diamond Faceting Machines are CNC-controlled machines designed for precision faceting and decorative engraving on flat bangles, oval bangles, V-kadas and rings. These machines are equipped with vertical and horizontal spindle configurations, automatic tool changers and multi-axis motion control, enabling manufacturers to produce intricate jewellery patterns with high precision and consistency.

Our principal models include DF-M10, DF-M7 and DF-10, capable of machining multiple jewellery profiles using programmable tool paths and dedicated jewellery design software.

Representative Model:

Ball Chain Faceting Machines

Our Ball Chain Faceting Machines are designed for precision faceting of ball chains, Rozario chains and other speciality bead chains. These CNC machines support machining of round, oval, square and capsule-shaped chain components and enable manufacturers to create decorative faceted finishes across various chain sizes. Our BCF- 5 and BCF-14 model offers multi-axis machining capabilities for high precision chain faceting applications.

Representative Model:

Ball Making Machines

Our Ball Making Machines are designed for the precision manufacturing of jewellery balls in sizes ranging from 2 mm to 10 mm. These machines facilitate the efficient production of uniformly shaped balls for use in ball chains and other jewellery applications, ensuring dimensional accuracy, consistency and improved production efficiency while reducing manual intervention. Our product portfolio includes the BM-B and BM-S models for ball making applications.

Representative Model:

Double Head Chain Faceting Machines

Our Double Head Chain Faceting Machines are designed for precision faceting of flat chains, curb chains, flex chains, box chains and machine-made flat chains. Equipped with a vertical head and an optional horizontal head, these machines support the processing of chain thicknesses ranging from 0.5 mm and widths from 1 mm to 6 mm, enabling efficient and consistent decorative faceting with reduced manual intervention. Our product portfolio includes the DH-2 model for chain faceting applications.

Representative Model:

Fancy Round Cut Machines

Our Fancy Round Cut Machines are CNC-controlled machines designed for precision faceting and decorative cutting of jewellery wires, pipes, round profile chains and ball barrel chains. These machines perform horizontal cutting operations to create a variety of decorative patterns while ensuring high dimensional accuracy, consistent quality and improved production efficiency. Our product portfolio includes the FRC-9, FRC-H model for fancy round cutting applications.

Representative Model:

Ice Lathe Machines

Our Ice Lathe Machines are CNC-controlled machines designed for precision machining and decorative profiling of jewellery components. These machines enable the creation of ice-cut finishes and intricate surface profiles with high dimensional accuracy, consistency and operational efficiency while reducing manual intervention. Our product portfolio includes the Ice Lathe-300 model for jewellery machining applications.

Representative Model:

Bangle Forming Machines

Our Bangle Forming Machines are PLC-controlled semi-automatic machines designed to convert flat jewellery strips into different bangle profiles such as oval bangles and V-kadas using dedicated forming dies. These machines improve production efficiency and dimensional consistency while reducing manual intervention. Our product portfolio includes the BFM model for jewellery forming applications.

Representative Model:

Fancy Flat Diamond Chain Faceting Machines

We manufacture specialised machinery for decorative cutting and faceting of jewellery chains and related components. These machines are designed for machining flat chains, round profile chains, pipes, tubes, wires and ball barrel chains to produce decorative textures and ornamental finishes for jewellery products.

Our Fancy Flat Diamond Chain Faceting Machine FS-H, which is designed for decorative faceting of flat chains through horizontal machining operations.

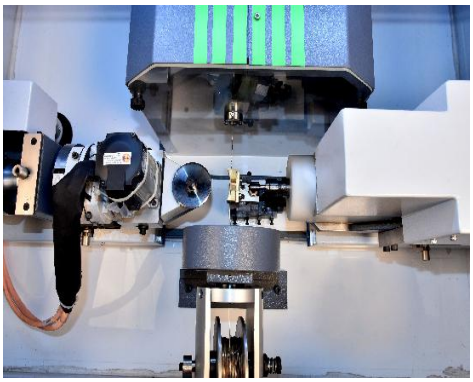
Representative Models:

Pipe Faceting Machines

Our Pipe Faceting Machines are designed for precision machining of jewellery pipes and tubes of various sizes. These machines enable manufacturers to create different decorative textures and surface finishes on jewellery pipes through programmable machining operations.

Our Pipe Faceting Machine portfolio comprises the P-7 model.

Representative Model:



Single Ball Faceting Machines

Our Single Ball Faceting Machines are designed for precision faceting of individual jewellery balls and beads. These machines support decorative machining of round, oval, capsule and square beads and are available in CNC and PLC-controlled configurations to cater to varying production requirements and jewellery designs.

Our Single Ball Faceting Machine portfolio comprises SB-2 CNC (Vertical), SB-2PL (Horizontal PLC) and SB-2PM (Horizontal CNC), SD-2PL and SB-2V.

Representative Models:

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Strip Cutting and Faceting Machines

Our Strip Cutting and Faceting Machines are CNC-controlled machines designed for precision cutting and decorative faceting of jewellery strips. These machines enable manufacturers to produce intricate surface patterns and textures with high dimensional accuracy and consistency while improving production efficiency and reducing material wastage. Our product portfolio includes the SF-3 model for strip cutting and faceting applications.

Representative Model:

Single Head Chain Faceting Machines

Our Single Head Chain Faceting Machines are CNC-controlled machines designed for precision faceting of flat chains, curb chains, box chains and other machine-made jewellery chains. Equipped with a single faceting head, these machines enable the creation of decorative surface finishes with high accuracy, consistent quality and enhanced production efficiency while reducing manual intervention. Our product portfolio includes the SH-1 model for chain faceting applications.

Representative Model:

Auto Lathe Machines

Our Auto Lathe Machines are CNC-based precision machining systems used for manufacturing jewellery findings, miracle plates, posts and other precision jewellery components. These machines are also used for profile machining applications involving internal and external flat, concave and convex geometries and support downstream jewellery manufacturing operations.

Our Auto Lathe Machine portfolio comprises AUTOLATHE-S4, which is designed for manufacturing jewellery findings and precision components, and AUTOLATHE-S1, which is designed for profile machining of internal and external geometries.

Representative Model:

The following table sets out the revenue contribution from our key product categories:

Type of products/ Machines	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
Autolathe Machines	621.24	21.67%	272.59	8.98%	20.14	0.66%
Ball & Beads Faceting Machines	582.50	20.32%	350.12	11.54%	495.00	16.33%
Ball Chain Faceting Machines	142.11	4.96%	143.80	4.74%	429.75	14.17%
Bangles & Rings Faceting Machines	759.71	26.50%	1440.68	47.47%	1195.99	39.45%
Chain Faceting Machines	154.44	5.39%	164.57	5.42%	157.11	5.18%
Machinery Components and Spare Parts	186.77	6.51%	193.20	6.37%	224.31	7.40%
Maintenance Services	86.71	3.02%	103.01	3.39%	72.86	2.40%
Strip Faceting Machines	307.88	10.74%	80.87	2.66%	134.97	4.45%
Wire & Pipes Faceting Machines	19.71	0.69%	275.74	9.09%	291.92	9.63%
Other Operating Income	5.71	0.20%	10.09	0.33%	9.97	0.33%
Total	**2,866.78**	**100.00%**	**3,034.67**	**100.00%**	**3,032.02**	**100.00%**

Our Services

Installation support: We provide installation and commissioning support as part of our customer support offerings to facilitate the deployment and operation of our jewellery manufacturing machinery. Our technical team undertakes machine installation, assembly, calibration, testing and commissioning at customer locations, taking into consideration

the customer's production layout and operational requirements. As part of such support, where required, our technical team provides operational guidance to customers. For CNC- and PLC-based machines, such guidance may include machine operation, programming, preventive maintenance, troubleshooting and safety procedures, as applicable. The nature and extent of such guidance is based on the specific requirements of the customer and the machine supplied, with a view to facilitating its optimal operation and performance.

After sales support: In addition to installation and initial training, we provide after-sales technical support to assist customers with the operation and maintenance of our machinery. Depending on customer requirements, we also conduct refresher training programmes and technical guidance sessions to familiarize operators with new features, technological advancements and recommended operating practices. We believe that our installation, training and after-sales support capabilities enable customers to effectively operate our machinery and contribute to developing long-term customer relationships. We derive considerable part of our revenue from annual maintenance charges We provide installation, configuration and technical assistance for our machines at the customer's premises. Upon request, our team assists customers with unboxing and installation of the machine and configures the machine for production. We also provide training to customers' operators and personnel, either at our facility or at the customer's premises, as required. Where operators have already undergone training, we proceed with the production setup following installation. Additional training for operators or personnel may also be provided at our facility or at the customer's premises, as requested by the customer and for an additional fee.

We also provide design assistance to customers in developing designs and operating such designs on our machines. Our in-house design team provides design-related training and technical assistance during the initial machine training and subsequently, as and when required by customers.

INFORMATION TECHNOLOGY

Our information technology ("IT") systems support various aspects of our business operations, including integrated engineering and design infrastructure equipped with advanced CAD/CAM software, including Unigraphics NX, VISI and Carveco, along with in-house prototyping and precision machining capabilities. These capabilities enable us to undertake machine design, product development, tooling, testing and continuous product improvements within our facilities.

MANUFACTURING UNITS

Our Manufacturing unit is situated at R.K. Industrial Land", Plot no. 51 to 54, Village: Nani Amreli, Taluka: Paddhari, Dist: Rajkot – 360 021, Gujarat, India.

MANUFACTURING PROCESS

The jewellery-making machines industry comprises specialized equipment used across the jewellery manufacturing value chain, enabling the conversion of precious metals and gemstones into finished jewellery products. These machines support a wide range of manufacturing activities including metal forming, wire production, casting, stone processing, engraving, polishing, finishing, and quality control (*Source: D&B Report*). Our manufacturing process is designed to ensure precision engineering, consistent product quality and operational efficiency through a combination of computer-aided design, advanced machining technologies, skilled manual operations and rigorous quality control procedures. The process comprises multiple stages, beginning with product design and component manufacturing and culminating in final assembly, testing and dispatch.

1. Design and Component Manufacturing

The manufacturing process commences with the preparation of engineering designs and machine programs based on customer specifications and product requirements. These designs determine the shapes and dimensions required for the machine block.

2. Raw Material Transformation

Raw materials are processed using a combination of automated and conventional machining operations. Precision machining is primarily undertaken using Vertical Machining Centres (VMCs), which facilitate accurate dimensioning and shaping of components. Then the blocks are shaped, and drilling is performed to prepare parts for assembly. Depending upon the product requirements, additional operations such as turning, drilling, shaping and manual fitting are carried out to achieve the required dimensional accuracy and surface finish. Accordingly, raw materials undergo a transition from a rough state to a smooth, finished shape.

3. Mechanical Assembly

Following the manufacturing of components and blocks, the mechanical assembly process is undertaken. The base block is first assembled to provide the structural foundation of the machine. Subsequently, structural components including the machine table, cabin and enclosure are integrated into the assembly.

Internal mechanical components, including guideways, slides and other moving components s, are installed and aligned to ensure smooth functional movement and adherence to prescribed tolerances. Manual fitting and alignment are performed wherever necessary to achieve the desired level of precision.

Upon completion of the internal assembly, the machine undergoes an initial surface preparation process involving roughing, grinding, coating lacquer and colour primer application. Thereafter, the external structure is assembled, followed by a secondary painting and finishing process to enhance corrosion resistance, durability and aesthetic appearance.

4. Electrical and Pneumatic Integration

After completion of the mechanical assembly, electrical and pneumatic systems are installed. This stage includes routing and termination of electrical wiring, installation of control panels, controllers, sensors and other electronic components, as well as integration of pneumatic circuits wherever applicable.

The installed systems are subjected to preliminary functional checks to verify electrical continuity, communication between control components and overall system performance prior to commencement of comprehensive testing.

5. Testing and Quality Assurance

Quality assurance forms an integral part of our manufacturing process and is implemented through multiple inspection and testing stages.

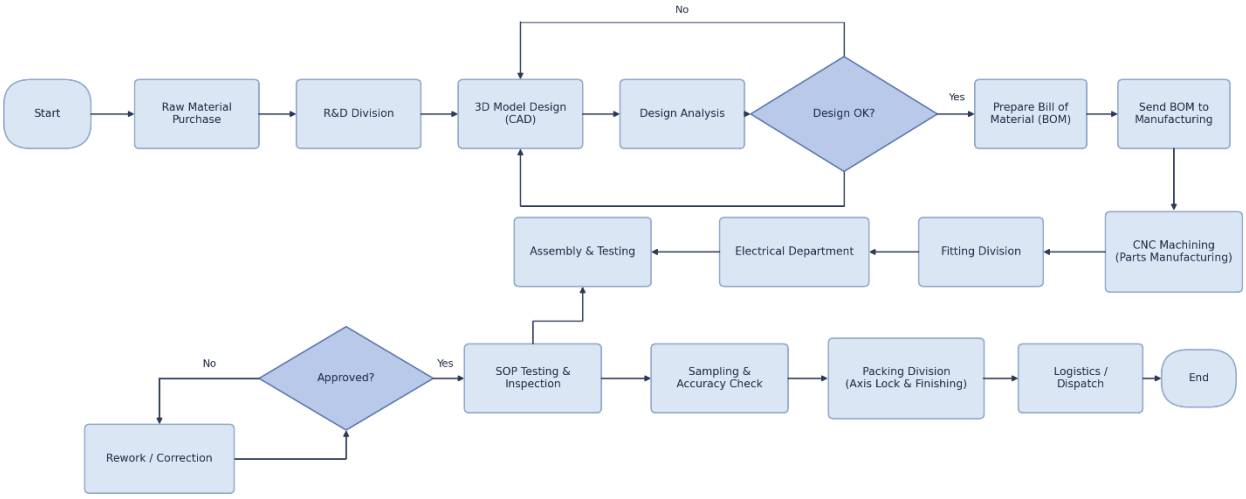
Each machine undergoes systematic trial runs to evaluate its mechanical, electrical and operational performance. Any deviations identified during testing are rectified, following which the machine is subjected to repeat trials until the prescribed performance parameters are achieved.

Our quality control procedures include verification by multidisciplinary teams comprising production engineers, machine operators and electrical personnel. Standardized inspection checklists are used to verify critical mechanical, electrical and pneumatic parameters before the machine is approved for dispatch. Feedback received from customers is periodically evaluated and, wherever considered appropriate, incorporated into our manufacturing and quality assurance processes to facilitate continuous product improvement.

6. Final Finishing and Dispatch

Upon successful completion of quality inspections and operational trials, the machine undergoes final surface finishing and cosmetic enhancements, including application of branding elements and product identification labels.

A final operational inspection is carried out to confirm that all mechanical, electrical and functional parameters conform to the prescribed quality standards. Only after satisfactory completion of the final inspection and approval by the designated quality personnel is the machine released for dispatch to the customer.



PLANT AND MACHINERY

SECTION	Equipment Name	Equipment Make	No. of Units	CAPACITY PER YEAR (in KGs)
PRODUCTION SUPPORT	Lathe Machine	Ankur Enterprise	2	10400.00
	Pioneer Lathe Machine	Nutech Mechatronics Pvt Ltd.	1	5200.00
	LUGA Drilling cum Milling Machine – DM-30	Shiv Machine tools	2	1000.00
PRODUCTION ENHANCEMENT/TOOLING SUPPORT	Surface Grinder Machine	Ankur Enterprise	1	500.00
	Surface Grinder Machine Fevretto Italy	Laxmi Metal & Machines Pvt Ltd.	1	500.00

SECTION	Equipment Name	Equipment Make	No. of Units	CAPACITY PER YEAR (in KGs)
PRODUCTION ENHANCEMENT/VALUE ADDITION	Multitasking Machine Integex I-200S	Yamazaki Mazak Singapore PTE Ltd.	1	26500.00
CORE MANUFACTURING	CNC Vertical Machining Centre Model RDX 20 with Fanuc Controller	Jyoti CNC Automation Limited	2	74000.00
	CNC Vertical Machining Centre Model RX20	Jyoti CNC Automation Limited	1	23750.00
	CNC Vertical Machining Centre Model VMC430 with Chip Conveyor	Jyoti CNC Automation Limited	1	13200.00
	CNC Vertical Machining Centre Model VMC850-DM	Jyoti CNC Automation Limited	2	31500.00
	Horizontal Machining Centre (HMC)	Yamazaki Mazak Singapore PTE Ltd.	1	31650.00
	CNC Turning Centre Model DX150	Jyoti CNC Automation Limited	1	15900.00
	Tsugami Super Swiss Turn Auto Lathe	NGK Machines Tools	1	15900.00

CAPACITY UTILIZATION

The total production capacity of our manufacturing unit and capacity utilisation for the March 31, 2026 and preceding 1 years are as follows:

Particulars	March 31, 2026			March 31, 2025			March 31, 2024		
Machine	Capacity Installed	Actual Production	Capacity Utilized (%)	Capacity Installed	Actual Production	Capacity Utilized (%)	Capacity Installed	Actual Production	Capacity Utilized (%)
CNC	1,50,000	1,04,595	69.73%	1,50,000	98,670	65.78%	1,50,000	91,905	61.27%

As certified by Bhavin R Patel., Independent Chartered Engineer pursuant to their report dated September 24, 2026.

QUALITY CONTROL

The expansion of mandatory hallmarking has emerged as one of the most significant structural drivers of jewellery manufacturing machinery demand. As of March 2026, mandatory hallmarking covers 380 districts and more than 60 crore gold jewellery articles have been hallmarked under the Hallmark Unique Identification (HUID) framework. The hallmarking ecosystem has expanded significantly, with the number of registered jewellers increasing more than five-fold and recognised Assaying and Hallmarking Centres (AHCs) growing substantially since the programme's introduction. As of July 2026, there are 1,688 AHCs in India and 204,864 BIS licensed gold jewellers (IS 1417) and 21,069 silver jewellers (IS 2112) (*Source: D&B Report*).

We place significant emphasis on maintaining the quality, accuracy and performance of our jewellery manufacturing machinery. Our quality control process covers various stages of manufacturing, from selection and inspection of raw materials to component manufacturing, surface finishing, fitting and assembly, commissioning and performance trials and final inspection. Our components are manufactured using VMC and HMC technology in accordance with defined

engineering specifications. Each assembled machine undergoes performance trials to evaluate its movement, accuracy, repeatability, cutting quality and functionality, followed by final inspection covering build quality, mechanical alignment, operation, performance and surface finish. Only machines that successfully pass the final quality inspection are approved for dispatch.

MARKETING AND PROMOTION

The Company promotes its jewellery manufacturing machinery through direct customer engagement, participation in domestic and international trade exhibitions and industry events, and various digital platforms. These initiatives enable the Company to showcase its product portfolio, interact with existing and prospective customers, and strengthen its visibility across domestic and overseas markets. The Company maintains a corporate website (www.solankimechanicworks.com), which provides detailed information on its product portfolio, technical specifications and manufacturing capabilities and serves as an important platform for customer outreach and product promotion. The Company's products are also showcased on business-to-business platforms such as TradeIndia and ExportersIndia.

We have participated in exhibitions including Gujarat Gold Jewellery Show, Jewellery Machinery & Allied India International Expo, Dubai International Machinery Allied Expo and Jewel of Saudi.

We follow a relationship-driven approach to sales and marketing, with direct customer engagement supported by participation in jewellery exhibitions in India and international markets. These exhibitions provide an opportunity to showcase our machinery, engage with existing and prospective customers, understand industry requirements and identify emerging market trends. Following interactions at exhibitions, our sales and technical teams engage with prospective customers and, where required, visit their manufacturing facilities to understand their production processes, technical requirements and operational requirements. Based on such interactions, we recommend suitable machinery, tooling and, where required, customised solutions.

Our engagement with customers extends from initial consultation and machine selection through installation, operator training, maintenance, troubleshooting and after-sales support. This enables us to maintain ongoing relationships with customers and support their machinery requirements over the product lifecycle. Repeat orders from existing customers, including when customers expand their production capacity, also form part of our sales activities.

In addition to physical customer engagement and industry exhibitions, we use digital channels to reach prospective customers and showcase our products and capabilities. These include our official website, social media platforms, YouTube and business-to-business platforms. We also seek to expand our presence in international markets through participation in exhibitions, direct engagement with jewellery manufacturers and other market development initiatives. Through a combination of direct engagement, technical consultations, exhibitions and digital outreach, we seek to strengthen our relationships with existing customers and develop relationships with new customers in India and overseas.

Brand visibility and customer outreach are further strengthened through continuous engagement with customers before, during and after industry exhibitions, supported by product catalogues, technical discussions and machinery demonstrations. The Company also maintains a presence on social media platforms, including Instagram, Facebook and YouTube, where it shares product information, exhibition participation and other business updates. Going forward, the Company proposes to continue leveraging its participation in industry exhibitions and digital presence to enhance brand recognition, expand its reach across domestic and international markets and support the growth of its business.

Some of the pictures of such exhibitions, conferences and interactions with the customers are as follows:

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OUR COMPETITION

Our industry is highly competitive and is characterised by continuous technological advancements, evolving customer preferences and increasing demand for automation and precision manufacturing solutions. We compete with domestic and international manufacturers of jewellery manufacturing machinery on various parameters, including product quality, technological capabilities, product innovation, customisation, pricing, delivery timelines, after-sales service and customer relationships. Our ability to compete effectively depends on our engineering capabilities, diversified product portfolio, product quality, timely delivery, customer support and ability to develop customised machinery solutions.

We face competition from several organised and unorganised manufacturers of jewellery manufacturing machinery operating in India and overseas. Our principal competitors include Lokesh Machines Limited, Jyoti CNC automation Limited, Macpower CNC Machines Limited (*Source: D&B Report*). For further details, see "*Risk Factors – We face competition from domestic and international manufacturers and importers of jewellery manufacturing machinery, and our inability to compete effectively may adversely affect our business, financial condition and results of operations*" and "*Industry Overview*" on pages 33 and 141, respectively.

COLLABORATIONS

As on the date of this Draft Red Herring prospectus, our Company has not entered into any technical or financial collaboration agreements.

INTELLECTUAL PROPERTY RIGHTS

Details of Trademark in the name of our Company:

S. No.	Description	Class	Application/Certificate Number	Date of Application	Status	Issuing Authority
1.	Solanki Mechanic Works SOLANKI MECHANIC WORKS	07	3164135	January 21,2016	Registered	Trade Marks Registry, Government of India
2.	Soliyo SOLIYO	07	3164078	January 21,2016	Registered	Trade Marks Registry, Government of India

Details of Domain:

Sr. No.	Registry Domain ID	IANA ID	Registrar Name	Creation Date	Registry expiry Date
1.	SOLANKIMECHANICWORKS.COM	303	PDR Ltd. d/b/a PublicDomainRegistry.com	January 16, 2010	January 16, 2031
2.	140835515_DOMAIN_COM-VRSN	303	PDR Ltd. d/b/a PublicDomainRegistry.com	January 29, 2025	January 29, 2027

INSURANCE POLICIES

We have following comprehensive insurance in order to manage the risk of losses from potentially harmful events:

Sr. No	Nature of policy	Insurance Company	Policy no.	Sum insured (₹)	Valid from	Valid Up to	Premium paid (₹)
1.	MSME Suraksha Kavach (Complete Fire Insurance)	ICICI Lombard General Insurance Company Limited	1021/426678279/00/000	5,00,00,000	January 01, 2026	January 29, 2027	45,725
2.	MSME Suraksha Kavach (Complete Fire Insurance)	ICICI Lombard General Insurance Company Limited	1021/448132900/00/000	3,61,00,000	July 20, 2026	July 19, 2027	14,909

Sr. No	Nature of policy	Insurance Company	Policy no.	Sum insured (₹)	Valid from	Valid Up to	Premium paid (₹)
3.	MSME Suraksha Kavach (Complete Fire Insurance)	ICICI Lombard General Insurance Company Limited	1021/448134492/00/000	15,42,00,000	July 20, 2026	July 19, 2027	85,519
4.	MSME Suraksha Kavach (Complete Fire Insurance)	ICICI Lombard General Insurance Company Limited	1021/417029009/00/000	157500000	November 14, 2025	November 13, 2026	1,45,001
5.	Marine Open Inland Declaration	ICICI Lombard General Insurance Company Limited	2001/415751687/00/000	50,000,000	November 01, 2025	October 31, 2026	29,501
6.	Marine Open Export Declaration Policy	ICICI Lombard General Insurance Company Limited	2002/E/415752305/00/000	50,000,000	November 01, 2025	October 31, 2026	29,501
7.	Commercial Vehicle Insurance Policy*	Iffco -Tokio General Insurance Co. Ltd	N4718809	6,82,100	October 02, 2025	October 01, 2026	38,885.72
8.	Commercial Vehicle Insurance Policy*	Iffco -Tokio General Insurance Co. Ltd	N4914631	6,82,100	October 17, 2025	October 16, 2026	39,003.72

**In the name of Private Limited*

RAW MATERIAL AND SOURCING

We procure raw materials and components required for manufacturing our CNC machines based on their quality, consistency, dimensional stability, durability and engineering specifications. The materials procured are subject to inspection against our manufacturing standards prior to being used in production.

We source our raw materials and components from suppliers domestically based on our production requirements. The approved materials are subsequently processed at our manufacturing facility, where critical and complex components are manufactured in-house using VMC and HMC technology, enabling us to maintain control over quality, tolerances and production consistency.

For details regarding our key suppliers and supplier relationships, please refer to the section titled '*Our Strengths'* on page 179 of this Draft Red Herring Prospectus

HUMAN RESOURCES

Our employees contribute significantly to our business operations and growth. We require significant manpower on our payroll as our manufacturing units though, technologically advanced, requires skilled workforce and is thus labour intensive. As of August 31,2026, we have **95** full-time employees.

The following table provides a breakdown of our employees:

Name of the Department	No. of Employees
Management	5
Sales & Marketing	4
Production	59
Accounts	5
HR	5
Product Development	13
Total	**95**

IMMOVABLE PROPERTIES

Our Registered Office and Corporate Office is located at Shed No 47-W, Street No 4, Udyognagar, GIDC Bhaktinagar, Rajkot Bhaktinagar, Rajkot – 360 002, Gujarat, India.

Following are the details of our properties:

Sr. No.	Property	Address	Owned/ Leased	Details of Agreement	Duration / period of lease
1.	Registered Office	G.I.D.C. Shed No. 47/W, Bhaktinagar, Rajkot	Rented	Owner: Solanki Nipul Hasmukhbhai of Solanki Mechanic Works Tenant: Solanki Mechanic Works Limited Rent: NIL	3 years May 28, 2026 – May 27, 2029
2.	Manufacturing Unit	"R.K. Industrial Land", Plot no. 51 to 56, Village: Nani Amreli, Taluka: Paddhari, Dist: Rajkot-360021	Rented	Owner: Solanki Nira Brijesh Solanki Jaisal Nipulbhai Solanki Naman Manojbhai Tenant: Solanki Mechanic Works Limited Rent: ₹4,50,000/- per month	9 years September 01, 2026 – August 31, 2035
3.	Sales and Marketing Office	AL-11, Ground Floor, Jai Bonanza Industrial Estate, Near Damodarwadi, Kandivali East, Mumbai - 400101	Leased	Licensor: Mukesh Vandravan Mehta Licensee: : Solanki Mechanic Works Limited	33 months July 01, 2026- March 31, 2029

Sr. No.	Property	Address	Owned/ Leased	Details of Agreement	Duration / period of lease
				License Fee : ₹1,15,000/- per month for first 11 months ₹1,25,000/- per month for next 11 months ₹1,35,000/- per month for next 11 months Deposit: ₹4,00,000/	
4.	Leased to Sintrizen Technologies Private Limited*	Udyognagar GIDC, Rajkot city, near GEB Office, Shed No. 38/B	Owned	-	-
5.	Leased to Soliyo Designs LLP	G.I.D.C Shed No. 40W-B Bhaktinagar Rajkot	Owned	-	-

**The property is in the name of Solanki Mechanic Works*

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KEY INDUSTRY REGULATIONS

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, please refer to the chapter titled as "Government and Other Statutory Approvals" on page 288 of this Draft Red Herring Prospectus.

The statements set out below are based on the current provisions of Indian law, and the current judicial, regulatory and administrative interpretations thereof, which may be subject to change or modification by any subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

BUSINESS RELATED LAWS

The Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 ("**Industries Act**") governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance, and results of industrial undertakings in public interest. The Industries Act is applicable to the 'Scheduled Industries' which have been listed down in the first schedule of the Industries Act. Small-scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Act. The Industries Act regulates the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. The Industries Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion which is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time ("**MSMED Act**") seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act ensures that the buyer of goods makes payment to the registered enterprise within the time limit prescribed by the MSMED Act. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("**Council**"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders. The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

The Gujarat Occupational Safety, Health and Working Conditions Rules, 2025

The Gujarat Occupational Safety, Health and Working Conditions Rules, 2025 ("**Rules**"), notified under the Occupational Safety, Health and Working Conditions Code, 2020, consolidate and supersede various labour and workplace regulations in the State of Gujarat, including the Gujarat Factories Rules, 1963. The Rules establish a unified framework governing registration of factories and establishments, occupational health and safety standards, working conditions, welfare measures, accident and occupational disease reporting, safety committees, appointment of safety officers and other

compliance requirements applicable to employers and occupiers. The Rules are administered by the labour authorities of the State of Gujarat and non-compliance may attract penalties under the Occupational Safety, Health and Working Conditions Code, 2020.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

ENVIRONMENTAL LEGISLATIONS

The Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986

The Environment (Protection) Act, 1986 ("**EPA**") is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The EPA vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986 and the Environment (Protection) Second Amendment Rules, 2022, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

EMPLOYMENT RELATED LAWS

The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

State Specific Labour Welfare Fund Acts

The various Labour Welfare Fund Acts enacted by the respective states extend a measure of social assistance to employees to improve their working conditions and standard of living. State specific labour welfare fund acts require the employer to deposit contribution towards the labour welfare fund established under the respective state labour welfare fund acts.

The Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker.

The Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008..

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947.

Gujarat Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 and Rules, 2020 are applicable to all the shops and commercial establishments in the whole of the Gujarat State. The Act is enacted for the purpose of protecting the rights of employees. The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an "Internal Complaints Committee" at each office or branch of an organization employing at least 10 employees. The Government is required to set up a "Local Complaints Committee" at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. The Trade Marks Act prohibits any registration of deceptively similar trademarks. An application for

registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademarks Act also provides for penalties for infringement, falsifying and falsely applying for trademarks. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

FOREIGN EXCHANGE LAWS AND SCHEMES

The Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework, developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act 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. Under the Act the Government of India is empowered to make provisions *inter-alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

The Foreign Trade Policy, 2023

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**") read with the Indian Foreign Trade Policy, 2023 ("**FTP**") provides that no person or Company can make exports or imports without having obtained an importer exporter code ("**IEC**") unless such person or Company is specifically exempted. An application for an IEC has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). An IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC shall attract penalty under the FTA. Advance Authorisation Scheme notified under FTP allows duty free import of inputs, which are physically incorporated in an export product. DGFT provides a sector-wise list of Standard Input-Output Norms (SION) under which the exporters may choose to apply. Alternatively, exporters may apply for their own ad-hoc norms in cases where the SION does not suit the exporter. Advance Authorisation covers manufacturer exporters or merchant exporters tied to supporting manufacturer(s). To apply for an Advance Authorisation scheme, an IEC is required.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("**FTA**"), Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy ("**FDI Policy**") effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**DPIIT Policy**"),each as amended. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DPIIT. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. Under the FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian Company.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or Company without an Importer Exporter Code number unless such person/Company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Remission of Duties and Taxes on Exported Products ("RoDTEP")

RoDTEP scheme is an export subsidy program launched by the Indian government in January 2021. The scheme's objectives are to neutralize the costs of exported goods by providing rebates on hidden central, state, and local duties, taxes, and levies, ensure India's compliance with the WTO and boost exports in India. The RoDTEP scheme replaced the Merchandise Exports from India Scheme ("**MEIS**"). It covers all sectors, including textiles, marine, leather, gems and jewellery, agriculture, electrical/electronics, automobiles, machinery, and plastics. The RoDTEP scheme provides rebates as a percentage of FOB or a fixed amount per unit of measurement. The current RoDTEP rates are in the range of 0.3% to 4.3%.

Export Promotion Capital Goods Scheme, 2020

Export Promotion Capital Goods Scheme, 2020 ("**EPCG Scheme**") provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG authorization holder shall be liable to pay custom duties along with interest custom in the event of nonfulfillment of prescribed export obligations.

Duty Drawback Scheme, 2020

The Duty Drawback Scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended ("**Drawback Rules**") have also been framed outlining the procedure to be followed for claiming drawback on goods exported by cost and other than post from the customs authorities. Under duty drawback scheme, an exporter can opt for either All Industry Rate ("**AIR**") of duty drawback scheme or brand rate of duty drawback scheme. The AIR of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture of the export goods.

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that are applicable to the operations of our Company include:

a) Income Tax Act 2025, and the Income Tax Rules, 2026, as amended by the Finance Act in the respective years;

b) The Customs Act, 1962 and the Customs Tariff Act, 1975

c) The Goods and Service Tax Act, 2017, the Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder; and

d) State-wise professional tax legislations.

The Income Tax Act 2025 and the Income Tax Rules, 2026

The Income Tax Act, 2025 and the Income- Tax Rules, 2026 are applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their 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. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. with effect from April 01, 2026, the Government enacted the Income tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods 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). The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

The Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 ("**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), , 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.

PROFESSIONAL TAX UNDER THE GUJARAT STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 provides the legal framework for the levy and collection of profession tax on individuals and entities engaged in professions, trades, callings, or employment within the State of Gujarat. Enacted under the authority granted by Article 276 of the Constitution of India, the Act enables the State Government and designated local authorities to raise revenue through a tax on economic and professional activities carried on within the State.

GENERAL LAWS

The Competition Act, 2002

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India ("**Commission**") which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

SEBI Regulations

The Securities and Exchange Board of India (SEBI) is the primary regulatory body established under the Securities and Exchange Board of India Act, 1992 for securities market transactions including regulation of listing and delisting of securities. As such there are various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons and by two or more persons in case of private company. Further significant amendments

have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The Registration Act, 1908

The Registration Act, 1908 was introduced to provide for the public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provisions to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Sensitive Personal Data or Information) Rules, 2011 (the "IT Security Rules")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means and protects intermediaries in respect of third-party information made available to or hosted by them. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and fraud emanating from computer applications. The IT Security Rules prescribe directions for the collection, disclosure, and transfer 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 or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, 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 Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") received the assent of the President of India on August 11, 2023. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters

connected therewith or incidental thereto. The DPDP Act provides for the processing of digital personal data and makes consent essential for the processing of personal data. The data collection entity is required to maintain the security of the personal data and delete the same once the purpose thereof has been accomplished. Under the DPDP Act, 2023 the Data principal, is granted rights to seek correction, erasure of personal data. The DPDP Act contemplates a grievance mechanism to address grievances of the data principal. The DPDP Act also seeks to establish the Data Protection Board of India to adjudicate on non-compliance of the DPDP Act provisions. The DPDP Act seeks to impose heavy monetary penalties for contravention of the provisions of the DPDP Act, 2023.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 2013 in the name of "*Solanki Mechanic Works Private Limited*" pursuant to a certificate of incorporation dated April 01, 2025, issued by Central Processing Centre, Registrar of Companies, bearing Corporate Identification Number (CIN) U32909GJ2025PTC160900. Subsequently, our Company took over the business of a partnership firm named as "*M/s. Solanki Mechanic Works*" of our Promoters as per the business transfer agreement dated January 8, 2026 along with the assets and liabilities of the partnership as going concern in terms of the business transfer agreement with effect from January 03, 2026. Subsequently, pursuant to a resolution passed by our Board of Directors at their meeting held on February 23, 2026 and special resolution passed by the shareholders at the extra-ordinary general meeting held on March 27, 2026, the name of our Company was changed from "*Solanki Mechanic Works Private Limited*" to "*Solanki Mechanic Works Limited*" and a fresh certificate of incorporation dated April 20, 2026 was issued by Central Processing Centre.

CHANGES IN THE REGISTERED OFFICE

With effect from	Details of the change in address of the registered office	Reasons for change
May 31, 2025	The registered office of our Company was changed from C/O Solo Enterprise, 40 W-B, West BKG Shed, GIDC, Mota Vada, Rajkot Lokhika – 360 021, Gujarat, India to 40 W-B West Udyog Nagar, GIDC Bhaktinagar, Rajkot – 360 021, Gujarat, India	With a view to ensuring administrative convenience, operational efficiency, and securing better administrative control over the affairs of the Company
January 30, 2026	The registered office of our Company was changed from40 W-B West Udyog Nagar, GIDC Bhaktinagar, Rajkot- 360002, Gujarat, India to Shed No. 47-W, Street No. 4, Udyognagar, GIDC Bhaktinagar, Rajkot-360002, Gujarat, India.	With a view to ensuring administrative convenience, operational efficiency, and securing better administrative control over the affairs of the Company

MAJOR EVENTS & MILESTONES

The table below set forth the key events and milestones in the history of our Company:

Fiscal year	Events / milestone achievement
1962	Incorporation of the business as a partnership firm under the name Solanki Mechanic Works for manufacturing chain-making machines.
2006	Transition from manual production to CNC machining through the acquisition of the Company's first CNC machine.
2006	Entry into the international market through the Company's first export sale at DAARAA GOLD, Dubai.
2025	Incorporation of the Company as a Private Limited Company.
2026	Pursuant to business transfer agreement dated January 8, 2026 ("Business Transfer Agreement") entered into between Solanki Mechanic Works, a partnership firm, and Solanki Mechanic Works Private Limited ("Our Company"), Our Company acquired, with effect from January 3, 2026, the entire business undertaking of Solanki Mechanic Works carried on under the name and style of "Solanki Mechanic Works", as a going concern and on a slump sale basis, for a lump sum consideration of ₹4,00,00,000. Conversion of the Company from a Private Limited Company to a Public Limited Company.

KEY AWARDS, ACCREDITATIONS AND RECOGNITION

Details of key awards and accreditations received by our Company are set out below:

Calendar Year	Award/Accreditation/Certification/Recognition
2012	The company was honoured for its significant contribution and participation in the 5th Kerala Gem & Jewellery Show 2012, organized by the Department of Industries & Commerce, Government of Kerala
2017	The company was recognized among India's Top 50 Technology & Machinery Companies in 2017 for outstanding innovation, engineering excellence, and impactful industry leadership.
2020	Awarded to Solanki Mechanic Works for its valuable participation in the Gujarat Gold Jewellery Show 2020, recognizing its contribution, industry presence, and commitment to excellence in the jewellery and machinery sector.
2022	Awarded to Solanki Mechanic Works for its valuable participation in the Jewellery Machinery & Allied India International Expo 2022, recognizing its contribution, industry presence, and commitment to excellence in the jewellery and machinery sector.
2023	Awarded to Solanki Mechanic Works as the Best Machine Tool Partner at Carveco India in 2023, in recognition of its contribution, strong industry presence, and commitment to excellence in the jewellery and machinery sector.
2023	The company was honoured for its significant contribution and participation in the Dubai International Machinery Allied Expo 2023, in recognition of its contribution, strong industry presence, and commitment to excellence in the jewellery and machinery sector.
2023	The company was honoured for its significant contribution and participation in the Jewel of Saudi 2023, organized by the Jeddah International Exhibition and Convention Center, Jeddah, Kingdom of Saudi Arabia.
2024	The company was honoured for its significant contribution and participation in the Dubai International Machinery Allied Expo 2024, in recognition of its contribution, strong industry presence, and commitment to excellence in the jewellery and machinery sector
2025	The company was honoured for its significant contribution and participation in the Dubai International Machinery Allied Expo 2025, in recognition of its contribution, strong industry presence, and commitment to excellence in the jewellery and machinery sector
2025	Awarded to Solanki Mechanic Works for its valuable participation in the Jewellery Machinery & Allied India International Expo 2025, recognizing its contribution, industry presence, and commitment to excellence in the jewellery and machinery sector.
2025	The company was honoured for its significant contribution and participation in the 3rd Edition of Jewel of Saudi 2025, organized by the Jeddah International Exhibition and Convention Center, Jeddah, Kingdom of Saudi Arabia.
2026	Awarded to Solanki Mechanic Works for its valuable participation in the Jewellery Machinery & Allied India International Expo 2026, recognizing its contribution, industry presence, and commitment to excellence in the jewellery and machinery sector.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS

Except as mentioned below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last ten years:

Business Transfer Agreement dated January 8, 2026 ("Business Transfer Agreement") entered into between Solanki Mechanic Works, a partnership firm, and Solanki Mechanic Works Private Limited ("Our Company").

Pursuant to the Business Transfer Agreement, Our Company acquired, with effect from January 3, 2026, the entire business undertaking of Solanki Mechanic Works carried on under the name and style of "Solanki Mechanic Works", as a going concern and on a slump sale basis, for a lump sum consideration of ₹4,00,00,000.

The business undertaking transferred to Our Company includes all properties, assets, rights, benefits, interests and claims relating to the business, whether movable, intangible or otherwise, including plant and machinery, furniture and fixtures, inventories, contracts and arrangements, books and records, licenses, permits and approvals, commercial and technical files, customer and supplier relationships, know-how and other business information, pending trade receivables and other actionable claims, together with all employees, trade payables, borrowings, liabilities, duties and obligations pertaining to the business.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To acquire entire business of Solanki Mechanic Works (Partnership Firm).*
2. *To manufacture, produce, prepare, assemble, heat, grade, mould, cast, buy, sell, resale, import, export, store, forward, distribute, dispose of, develop, handle, manipulate, market, supply or otherwise to deal in all types of first-rate Jewellery Making Machines and also the assortment of products that manufacture comprises Precision Jewellery Making Machines, CNC Single Ball & Bead Faceting Machines, CNC Bangle & Ring Making Machines and all type of Jewellery making machines as per the requirement of client.*

AMENDMENTS TO MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation**:**

DATE OF SHAREHOLDER'S RESOLUTION	DETAILS OF THE MODIFICATIONS
December 31, 2025	Clause V of the Memorandum of Association of the Company was altered to reflect in increase in authorised share capital of the Company from Rs.10,00,000 divided into 1,00,000 equity shares of Rs. 10/- each to Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs. 10/- each.
March 27, 2026	Clause I of the Memorandum of Association was substituted to reflect the change in the name of our Company from '*Solanki Mechanic Works Private Limited"* to *'Solanki Mechanic Works Limited".*
June 01, 2026	Clause V of the Memorandum of Association of the Company was altered to reflect in increase in authorised share capital of the Company from Rs.5,00,00,000 divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 12,00,00,000 divided into 1,20,00,000 equity shares of Rs. 10/- each.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, Our Company does not have any associate/joint venture company.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Except as disclosed in "*Details regarding material acquisitions or divestments of business/ undertakings, mergers or amalgamations, any revaluation of assets etc., if any, in the last ten years* – "*History and Corporate Structure*" on page 214, our Company has not entered into any other material agreements which are subsisting other than in the ordinary course of business of our Company as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE ISSUER

As on date of this Draft Red Herring Prospectus, there are no agreements entered into except in the ordinary course of business by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either

directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

LOCK – OUT AND STRIKES

There have been no instances of strikes or lock outs at any time in our Company as on the date of this DRHP.

INJUNCTION OR RESTRAINING ORDER

As on the date of this Draft Red Herring Prospectus, there are no injunctions/ restraining orders that have been passed against our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the DRHP.

AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Business Overview"* on page 177 of this Draft Red Herring Prospectus.

CAPACITY/FACILITY CREATION, LOCATION OF FACILITIES

For details regarding location of our facilities, please refer to the chapter titled "*Business Overview*" beginning on page 177 of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Red Herring Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as disclosed in section titled "*Financial Indebtedness"* on page 257 of this Draft Red Herring Prospectus, our Promoters have not given any guarantee to any third parties as on the date of this Draft Red Herring Prospectus.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non-Compete Agreement as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Issue, or this Draft Red Herring Prospectus. For more details, please refer to the section titled "*Main Provisions of Articles of Association of the Company*" beginning on page 341 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Under the Articles of Association of our Company, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen), subject to applicable provisions of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board comprises (6) six Directors, including (3) three Executive Directors, (3) three Independent Director, one of whom is also a women Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table set forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office of managing director, and other directors (including nominee directors and, whole-time directors) and period of directorship	**Age (years)**	**Other Directorship(s)**
Solanki Naman Manojbhai **Designation:** Managing Director **DIN:** 08920417 **Date of Birth:** July 28, 1993 **Qualification:** Bachelor's degree in technology and diploma in electronics and telecommunication **Experience:** 8 years **Address:** Second Floor, Prayag-C, Behind Mohit Hotel, Shroff Road, Rajkot – 360 001, Gujarat, India. **Occupation:** Business **Date of expiration of current term of office:** For the period of five (5) years from June 1, 2026 until May 31, 2031. **Period of Directorship:** Since incorporation	33	*Indian Companies* Sintrizen Technologies Private Limited *Foreign Companies* NIL
Solanki Jaisal Nipulbhai **Designation:** Whole-time Director **DIN:** 10866116 **Date of Birth:** October 28,1998 **Qualification:** Diploma in programmer analyst (LEA.AS) **Experience:** 1 year **Address:** Flat No. 21, 2nd Floor, Dharamvilla Apartments, Opposite Race Course, Shroff Road, Rajkot – 360 001, Gujarat, India. **Occupation:** Business **Date of expiration of current term of office:** For the period of five (5) years from June 1, 2026 until May 31, 2031. **Period of Directorship:** Since June 1, 2026	27	*Indian Companies* NIL *Foreign Companies* NIL
Solanki Nira Brijesh **Designation:** Executive Director **DIN:** 09428079	48	*Indian Companies* NIL

Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office of managing director, and other directors (including nominee directors and, whole-time directors) and period of directorship	Age (years)	Other Directorship(s)
Date of Birth: September 10, 1978 **Qualification:** Secondary education from the Gujarat Secondary Education Board, Gandhinagar **Experience:** 4 years **Address:** Prayag No. B, 9th Floor, Near Bahumali Bhavan, Shroff Road, Rajkot – 360 001, Gujarat, India. **Occupation:** Business **Date of expiration of current term of office:** Not liable to retire by rotation **Period of Directorship:** Since incorporation		*Foreign Companies* NIL
Kiran Parmanand Goklani **Designation:** Independent Director **DIN:** 10266798 **Date of Birth:** March 3, 1993 **Qualification:** Bachelor of commerce and is an associate member of the Institute of Company Secretaries of India **Experience:** 8 years **Address**: 204, Ramnagar Colony, opposite Nijdham Ashram, Rander road, Veluk, Surat – 395 005, Gujarat, India. **Occupation:** Business **Date of expiration of current term of office:** For a period of five (5) years with effect from June 1, 2026 until May 31, 2031. **Period of Directorship:** Since June 1, 2026	33	*Indian Companies* Chemino Pharma Limited Sarva Adviserium Private Limited *Foreign Companies* Nil
Pragnesh Radheshyam Sharma **Designation:** Independent Director **DIN:** 11584807 **Date of Birth:** April 23, 1986 **Qualification:** Bachelor's degree in commerce and master's degree in commerce **Experience:** 13 years **Address:** J/506, Swaminarayan park-1, Opposite Mangaldeep Vidhyalaya, New Wadaj, Ahmedabad – 382 480, Gujarat, India. **Occupation:** Business **Date of expiration of current term of office:** For a period of five (5) years with effect from June 1, 2026 until May 31, 2031 **Period of Directorship:** Since June 1, 2026	40	*Indian Companies* Kian- M Export Limited Usha Cotton Limited *Foreign Companies* Nil

Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office of managing director, and other directors (including nominee directors and, whole-time directors) and period of directorship	Age (years)	Other Directorship(s)
Jagdish Ghanshyambhai Sonagra **Designation:** Independent Director **DIN: 11593471** **Date of Birth:** April 28, 1993 **Qualification:** Bachelor's degree in commerce and is an associate member of the Institute of Company Secretaries of India **Experience:** 04 years **Address:** 1427, Gopalnagar, Charadva, Surendra Nagar – 363 330, Gujarat, India. **Occupation:** Professional **Date of expiration of current term of office**: For a period of five (5) years with effect from June 1, 2026 until May 31, 2031 **Period of Directorship:** Since June 1, 2026	33	*Indian Companies* Sunrise Middle East Turn Tech Limited *Foreign Companies* Nil

Brief profiles of our Directors

Solanki Naman Manojbhai is the Managing Director and one of the Promoters of our Company. He holds a bachelor of technology (B.Tech.) degree in electronics and communication engineering from Manipal Academy of higher education. He also holds a diploma in electronics and tele-communication engineering from the Maharashtra State Board of Technical Education, Mumbai, Maharashtra. He has over 8 years of experience in manufacturing operations, production management and industrial processes. In past, he was associated with Solanki Mechanic Works as a plant head. He is responsible for overall affairs and operations of the Company. He has been associated with our Company since incorporation.

Solanki Jaisal Nipulbhai is the Whole Time Director and one of the Promoters of our Company. He holds a diploma in programmer analyst (LEA.AS) from Herzing College, Montreal, Quebec, Canada. He has more than one year of experience in the mechanical works and maintenance sector. In past he has worked with Solanki Mechanic Works as the Sales & Marketing Head where he was responsible for overseeing the firm's sales and marketing functions, including business development, customer relationship management, market research, sales strategy formulation, brand promotion, and achievement of revenue targets. He is responsible for sales and marketing operations of the Company. He has been associated with our Company as Whole Time Director since June 01, 2026.

Solanki Nira Brijesh is the Executive Director and one of the Promoters of our Company. She has completed her secondary education from the Gujarat Secondary Education Board, Gandhinagar. She has over 4 years of experience in inventory management, procurement and supply chain operations. In past she was associated with Solanki Mechanic Works and Samyak Lifestyles Private Limited. She has been associated with our Company since incorporation.

Kiran Parmanand Goklani is an Independent Director of our Company. She has passed bachelor of commerce (B. Com.) examination from Shreemati Nathibhai Damodar Thackersey Women's University, Mumbai and is the associate member of the Institute of Company Secretaries of India. She has over 8 years of experience in the fields of corporate law, secretarial compliances, corporate governance and regulatory affairs. In past she was associated with various listed and unlisted companies, including Dhiwise Private Limited, Autotech Nonwovens Private Limited, Junobazaar Private Limited, Siyaram Recycling Industries Limited, and Bindal Exports. She is currently associated with Chemino Pharma Limited, Studio LSD Limited, Sarva Adviserium Private Limited. She has been associated with our Company since June 1, 2026.

Pragnesh Radheshyam Sharma is the Independent Director of our Company. He holds bachelor's degree in commerce from Gujarat University and master's degree in Commerce from Gujarat University. He has also attended Gujarat University to pursue bachelor's degree in law. He has approximately 13 years of experience in the field of finance. He is currently associated with Curis Lifesciences Private Limited as the chief financial officer. In past he has been associated FTA HSRP Solutions Private Limited as an account officer. He has been associated with our Company since June 1, 2026.

Jagdish Ghanshyambhai Sonagra is the Independent Director of our Company. He holds bachelor's degree in commerce from Gujarat University. He is also the associate member of the Institute of Company Secretaries of India**.** He has overall experience of over 04 years in secretarial and compliance matters. In past he has been associated with Acecon Vitrified Private Limited, Coral Gold Tiles Private Limited, Shangar Décor Limited, Nexion International Private Limited and Simpolo Emilceramica Private Limited as a company secretary. He has been associated with our Company since June 1, 2026

Relationship amongst our Directors, Key Managerial Personnel

Except as mentioned below, none of our Directors or Key Managerial Personnel or Senior Management Personnel are related to each other:

Directors/Key Managerial Personnel and Senior Management Personnel	Relative	Nature of Relationship
Solanki Nipul Hasmukhbhai	Solanki Jaisal Nipulbhai	Son
	Solanki Manojbhai Hasmukhbhai	Brother
Solanki Nira Brijesh	Solanki Nipul Hasmukhbhai	Spouse's Brother
	Solanki Manojbhai Hasmukhbhai	Spouse's Brother
Solanki Jaisal Nipulbhai	Solanki Nipul Hasmukhbhai	Father
Solanki Manojbhai Hasmukhbhai	Solanki Nipul Hasmukhbhai	Brother
	Solanki Naman Manojbhai	Son
Solanki Naman Manojbhai	Solanki Manojbhai Hasmukhbhai	Father

Arrangement or uunderstanding with major shareholders, ccustomers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed on the Board.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers of our Board of Directors

Pursuant to a resolution passed by our Board in its meeting dated August 10, 2026 and our shareholders in their annual general meeting held on September 07, 2026, our Board is authorised to borrow such sum or sums of moneys and for availing all kinds and types of loans, advances and credit/financing/debt facilities including issuance of all kinds of debentures/bonds and other debt instruments, from time to time, up to a sum of ₹5,00,00,00,000 at any point of time on account of principal, for and on behalf of our Company, from its bankers, other banks, non-banking financial companies, financial institutions, companies, firms, bodies corporate, cooperative banks, investment institutions and their subsidiaries, mutual funds, trusts, or from any other person as may be permitted under applicable laws, whether unsecured or secured.

Other Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Terms of Appointment and Compensation of Managing Director and Whole-time Director

Solanki Naman Manojbhai

Our Board at their meeting held on June 01, 2026 approved the appointment of Solanki Naman Manojbhai as a Managing Director of our Company for a period of Five (5) consecutive years with effect from June 1, 2026 till May 31, 2031. Our Shareholders authorised such appointment at their extra ordinary general meeting held on June 1, 2026 setting out the terms and conditions and details of the appointment, remuneration and other terms of his employment as provided below:

The details of remuneration of the Managing Director, as approved by Board and the Shareholders are as stated below:

Salary	₹ 1,10,000/- per month.
Perquisites	Commission/performance linked incentive: Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board. Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. Earned Leave: As per rules of the Company. Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Managing Director.
Minimum Remuneration	Where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013

Solanki Jaisal Nipulbhai

Our Board at their meeting held on June 01,2026 approved the appointment of Solanki Jaisal Nipulbhai as a Whole-time Director of our Company for a period of Five (5) consecutive years with effect from June 1, 2026 till May 31, 2031. Our Shareholders authorised such appointment at their extra ordinary general meeting held on June 1, 2026 setting out the terms and conditions and details of the appointment, remuneration and other terms of his employment as provided below:

The details of remuneration of the Whole-time Director, as approved by Board and the Shareholders are as stated below:

Salary	₹ 1,00,000/- per month.
Perquisites	Commission/performance linked incentive: Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board. Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. Earned Leave: As per rules of the Company.

	Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Managing Director.
Minimum Remuneration	Where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013

Payments or Benefits to our Directors

a) **Executive Director**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Executive Directors	Total Compensation**
1.	Solanki Naman Manojbhai*	15.05
2.	Solanki Jaisal Nipulbhai^	13.20
3.	Solanki Nira Brijesh	13.20

As certified by NGST & Associates, peer Reviewed Auditor dated September 26, 2026

**Appointed as a Managing Director, pursuant to a resolution passed by Board of Directors in their meeting held on June 01,2026, and by Shareholders in the Extra- Ordinary General Meeting held on June 1, 2026.*

^Appointed as a Whole-time Director, pursuant to a resolution passed by Board of Directors in their meeting held on June 01, 2026 and by Shareholders in the Extra- Ordinary General Meeting held on June 1, 2026, therefore no compensation fees has been paid to the director during the fiscal 2026.

***Includes partner's remuneration for the period from April 01, 2025 to January 03, 2026 and director's remuneration for the period from January 04, 2026 to March 31, 2026, pursuant to the Business Transfer Agreement effective January 04, 2026.*

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Directors for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Executive Directors	Designation of Director	Sitting Fee
1.	Kiran Parmanand Goklani	Independent Director^	Nil
2.	Pragnesh Radheshyam Sharma	Independent Director^	Nil
3.	Jagdish Ghanshyambhai Sonagra	Independent Director^	Nil

^Appointed as an Independent Director pursuant to a resolution passed by Board of Directors in their meeting held on June 1, 2026 and by Shareholders in the Extra- Ordinary General Meeting held on June 1, 2026, therefore no sitting fees has been paid to the director during the fiscal 2026.

Sitting Fees of our Independent Directors and Non-Executive Director

As on Fiscal 2026, Our Company has paid no sitting fees to our Independent Directors and Non- Executive Director.

Bonus or profit-sharing plan of our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company.

Remuneration paid to our Directors by our Subsidiaries and Associates

As on the date of this Draft Red Herring Prospectus, our Company has no Subsidiary or Associate Company.

Contingent or Deferred Compensation paid to Directors by our Company

There is no contingent or deferred compensation payable to our directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)	Percentage of the post-Issue of Equity Share Capital (%)
	Solanki Nira Brijesh	19,25,792	31.83	[●]
	Solanki Jaisal Nipulbhai	3,69,328	6.10	[●]
	Solanki Naman Manojbhai	4,05,664	6.71	
Total		**27,00,784**	**44.64**	[●]

Interests of Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Further, except as disclosed under "*Management - Shareholding of Directors in our Company*" above, none of our directors hold any Equity Shares or any other form of securities in our Company. Further, our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company. Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by the entities in which they are associated as promoters, directors, ss, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to the chapter titled "*Financial Indebtedness"* beginning on page 257 of this Draft Red Herring Prospectus.

Our directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, please refer to the chapter titled "*Restated Financial Information"* beginning on page 247 of this Draft Red Herring Prospectus.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Interest in the promotion/formation of our Company

Except for Solanki Naman Manojbhai, Solanki Jaisal Nipulbhai and Solanki Nira Brijesh who are Directors and are also the promoters of the Company, none of our directors have any interest in the promotion of our Company.

Interest as to Property

Expect as disclosed below, none of our Directors are interested in any property acquired or proposed to be acquired of our Company.

1) Our Manufacturing Unit situated at R.K. Industrial Land", Plot no. 51 to 56, Village: Nani Amreli, Taluka: Paddhari, Dist: Rajkot-360021 has been leased to Our Company by our Directors namely Naman Manojbhai Solanki (Managing Director). Jaisal Nipulbhai Solanki (Whole Time Director) and Nira Brijesh Solanki (Executive Director).

For further details refer to "*Our Business- Immovable Properties*" on page no. 203.

Loans to Directors

Our directors have not availed any loans from the Company.

Other Interests

Except as disclosed in "*Related Party Transactions*" beginning on page 247 of this DRHP, no sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respective.

Changes in our Board in the last three years

Except for the following, there has been no change in the Board of Directors of the Company, in the last three financial years**.**

Name	Date of Change	Reason
Solanki Naman Manojbhai	June 1, 2026	Appointment as Managing Director
Solanki Jaisal Nipulbhai	June 1, 2026	Appointment as Whole-time Director
Kiran Parmanand Goklani	June 1, 2026	Appointment as Independent Director
Pragnesh Radheshyam Sharma	June 1, 2026	Appointment as Independent Director
Jagdish Ghanshyambhai Sonagra	June 1, 2026	Appointment as Independent Director
Namrata Maheshkumar Vaghela	June 1, 2026	Resignation
Manojbhai Hasmukhbhai Solanki	June 1, 2026	Resignation

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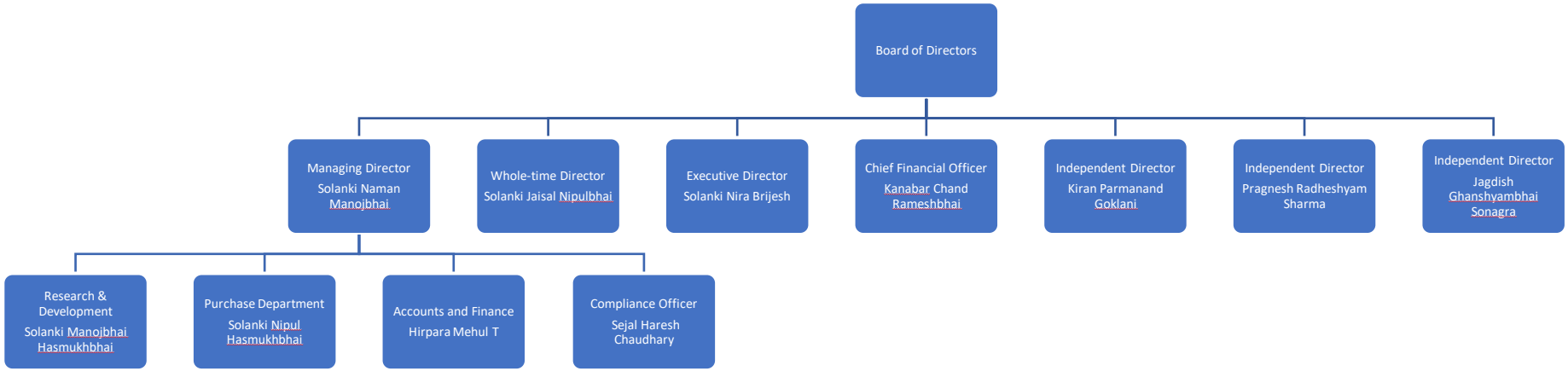
Management Organisation Structure



CORPORATE GOVERNANCE

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises (6) six Directors, including (3) three Executive Directors, (3) three Independent Director, one of whom is also a women Director. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and

For purposes of the Issue, our Board has also constituted an IPO Committee

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on September 08, 2026. The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1	Pragnesh Radheshyam Sharma	Chairperson	Non-Executive - Independent Director
2	Jagdish Ghanshyambhai Sonagra	Member	Non-Executive - Independent Director
3	Solanki Naman Manojbhai	Member	Executive- Managing Director

The Company Secretary will act as the Secretary of the Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.

2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions.

5. Reviewing, at least on a quarterly basis, the details of related party transactions entered by the Company pursuant to each of the omnibus approvals given.

6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with 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; and

    g. Modified opinion(s) in the draft audit report.

7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

21. Reviewing the functioning of the whistle blower mechanism;

22. Monitoring the end use of funds raised through public offers and related matters;

23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

25. Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding 100,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

26. Carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

27. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

28. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

29. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions;

30. Approve all related party transactions and subsequent material modifications

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses offered by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor;

e) Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviations) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

f) review the financial statements, particularly the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on September 08 2026. The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1	Kiran Parmanand Goklani	Chairperson	Non-Executive - Independent Director
	Jagdish Ghanshyambhai Sonagra	Member	Non-Executive - Independent Director
	Pragnesh Radheshyam Sharma	Member	Non-Executive - Independent Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive and independence of a director and recommend to the board of directors of the company the **"Board"** or **"Board of Directors"**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**"Remuneration Policy"**).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors. Key managerial personnel and senior management involves a balance between fixed, and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of performance of independent directors and the Board.

3. Devising a policy on Board diversity.

4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by independent external agency and review its implementation and compliance.

5. Analysing, monitoring and reviewing various human resource and compensation matters.

6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable law.

10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable.

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan (**"ESOP Scheme"**), if any.

13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme.

14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

15. 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 based on 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 agency, 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.

16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on September 08, 2026. The members of the Stakeholders' Relationship Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
	Jagdish Ghanshyambhai Sonagra	Chairperson	Non-Executive - Independent Director
	Kiran Parmanand Goklani	Member	Non-Executive - Independent Director
	Solanki Naman Manojbhai	Member	Executive Director-Managing Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1 Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

2 Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, offer of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3 Review of measures taken for effective exercise of voting rights by members;

4 Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5 Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and offer of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6 Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7 Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

8 Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

IPO Committee

Our Company has constituted an IPO Committee in accordance with the provisions of Companies Act, 2013 and the Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, vide resolution passed at the meeting of the Board held on September 08, 2026.

For the purpose of an initial public issue of the equity shares of face value of ₹ 10 (Rupees Ten) each ("Equity Shares") of the Company comprising a fresh issue of Equity Shares by the Company ("Issue"), and listing of the Equity Shares on one or more of the recognised stock exchanges in India (the "Stock Exchanges"), the Board either by itself or through a special committee of the Board named the "IPO Committee" consisting of the following members, namely**:**

S. No.	Name of Director	Committee Designation	Nature of Directorship
1	Solanki Naman Manojbhai	Chairman	Managing Director
2	Solanki Jaisal Nipulbhai	Member	Whole- time Director
3	Solanki Nira Brijesh	Member	Director

be and is hereby constituted to undertake, *inter alia*, the following acts:

a) To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Issue (the "**BRLM**"), all matters regarding the Pre-Issue Placement, if any, out of the fresh issue of Equity Shares by the Company in the Issue, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

b) To decide on other matters in connection with or incidental to the Issue, including the pre-Issue placement, timing, pricing and terms of the Equity Shares, the Issue price, the price band, the size and all other terms and conditions of the Issue including the number of Equity Shares to be issued in the Issue, the bid / Issue opening and bid/Issue closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRM and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the Draft Red Herring Prospectus (the "**DRHP**"), the Red Herring Prospectus (the "**RHP**") and the Prospectus as applicable;

d) To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary

for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

e) To approve the relevant restated financial statements to be issued in connection with the Issue;

f) To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrars, public issue account bankers to the Issue, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Issue, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Issue including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Issue agreement with the BRLM;

g) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

h) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Issue agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Issue with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;

i) To authorise the maintenance of a register of holders of the Equity Shares;

j) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;

k) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

l) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

m) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

n) To accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;

o) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

p) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

q) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Issue to sign all or any of the aforestated documents;

r) To authorize and approve notices, advertisements in relation to the Issue, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Issue;

s) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to

allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;

t) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

u) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

v) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;

w) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Issue or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;

x) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;

y) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

z) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

aa) To withdraw the DRHP or the RHP or to decide to not proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLM;

bb) executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as it may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

cc) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;

dd) To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company; and

ee) To take all actions as may be necessary or authorized in connection with the Issue." and

To delegate any of its powers set out under (a) to (ee) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company

Key Managerial Personnel and Senior Management

In addition to our Managing Director and our Whole time Director, whose details are provided in "*Management - Brief Profiles of our Directors*" beginning on page 219 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Key Managerial Personnel of our Company

Kanabar Chand Rameshbhai is the Chief Financial Officer of our Company and has been associated with our Company since June 1, 2026. He holds bachelor's degree in commerce and master's degree in commerce from Saurashtra University. He has cleared the CA Intermediate examination conducted by the Institute of Chartered Accountants of India. He has obtained various certifications in financial markets and securities, including Research Analyst Certification, Retirement Adviser Certification, Mutual Fund Distributors Certification and Merchant Banking Certification. He is

currently responsible for managing and overseeing the financial affairs of our Company. He has over 12 years of experience in finance, accounting and business management and was previously associated with Golden Sparrow Consultancy as director, Shiv Investment as vice president – sales and business development, Kunvarji Wealth Solutions as Senior Executive – finance & accounts, Shining Tools Limited, – independent director, and V. M. Virani & Co. as Audit Assistant. He currently also associated with Kian-M Export Pvt Limited and Accretion Nutraveda Limited in the capacity of independent director. In Fiscal 2026 has not received any remuneration as he was appointed on June 1, 2026.

Sejal Haresh Chaudhary is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since June 1, 2026. She is an associate member of the Institute of Company Secretaries of India. She holds a bachelor's degree in commerce and a bachelor's degree in law from Gujarat University, Ahmedabad, Gujarat, India. She has over 6 years of experience in the secretarial and compliance sector. She was previously associated with Gujarat Craft Industries Limited as the Company Secretary and Compliance Officer. She is currently responsible for ensuring compliance with the provisions of the Companies Act, 2013 in our Company. In Fiscal 2026 has not received any remuneration as he was appointed on June 1, 2026.

Senior Management Personnel of our Company

Hirpara Mehul T is the Accounts and Finance Head of our Company. He has completed his senior secondary Education from Gujarat and Higher Secondary Education Board, Gandhinagar. He has been associated with our company since June 1, 2026. In past he has worked with Solanki Mechanic Works as a senior accountant. He is currently responsible for managing the accounts and finance functions of the Company He has over 18 years of experience in executive of finance and accounting sector. In Fiscal 2026, he received a gross remuneration of 5.09 Lakhs.

Solanki Manojbhai Hasmukhbhai is the Research and Development head of our Company. He has completed his secondary education from Gujarat Secondary Education Board, Gandhinagar. He has been associated with our company since incorporation. In past he has worked with Solanki Mechanic Works as a head- research & development. He is currently responsible for research and development functions of the Company. He has over 19 years of experience in machinery manufacturing for the jewelry industry. In Fiscal 2026, he received a gross remuneration of 13.20 Lakhs.

Solanki Nipul Hasmukhbhai is the Purchase Head of our Company. He has completed his senior secondary education from Gujarat Secondary Education Board, Gandhinagar. He has been associated with our company since June 1, 2026. In past he has worked with Solanki Mechanic Works as a head – purchase Department. He is currently responsible for procurement and purchase functions of the Company. He has over 18 years of experience in managing industrial and mechanical operations. In Fiscal 2026, he received a gross remuneration of 13.20 Lakhs.

Arrangements or understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

Changes in the Key Managerial Personnel and Senior Management Personnel

Set forth below are changes in our Key Managerial Personnel and Senior Management Personnel in the previous three years from the date of filing of this Draft Red Herring Prospectus:

Name	Date of Change	Reasons
Kanabar Chand Rameshbhai	June 1, 2026	Appointment as chief financial officer
Sejal Haresh Chaudhary	June 1, 2026	Appointment as company secretary
Hirpara Mehul T	June 1, 2026	Appointment as accounts and finance head
Solanki Manojbhai Hasmukhbhai	June 1, 2026	Appointment as research and development head
Solanki Nipul Hasmukhbhai	June 1, 2026	Appointment as purchase head

Attrition of Key Managerial Personnel and Senior Management Personnel and *vis-a-vis* Industry

The rate of attrition of our Key Managerial Personnel is zero in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management in our Company

None of our Key Managerial Personnel and Senior Management hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus**.**

Interests of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management - Interest of Directors*", the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between our KMPs and members of our Senior Management and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our KMPs and members of our Senior Management and the lessor of immovable properties of our Company (crucial for operations of our Company).

Service contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Loans given or availed by our Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Related Party Transactions*" beginning on page 247 of this DRHP, as on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel has availed any loan or given any loan to the Company.

Employee Stock Option and Stock Purchase Schemes

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in "*Related Party Transactions"* beginning on page 247 of this DRHP, none of our Key Managerial Personnel and Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and Senior Management may also be deemed to be interest to the extent of any dividend payable to them and other distributions in respect of Equity Shares.

Contingent and Deferred Compensation Payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Status of Key Managerial Personnel and Senior Management

All Key Managerial Personnel and Senior Management are permanent employees of our Company

Bonus or Profit-Sharing Plan of Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel.

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OUR PROMOTERS AND PROMOTER GROUP

PROMOTERS

Solanki Nira Brijesh, Solanki Jaisal Nipulbhai, Solanki Nipul Hasmukhbhai, and Solanki Naman Manojbhai are the Promoters of our Company. The details of the shareholding of the Promoters of our Company, as on date of this Draft Red Herring Prospectus has been provided below:

Sr. No.	Name of the Promoter	Number of Equity Shares of face value of Rs. 10 each held	Percentage (%) of pre-Issue issued, subscribed and paid-up capital
1.	Solanki Nira Brijesh	19,25,792	31.83
2.	Solanki Jaisal Nipulbhai	3,69,328	6.10
3.	Solanki Nipul Hasmukhbhai	9,02,368	14.92
4.	Solanki Naman Manojbhai	4,05,664	6.71
Total		**36,03,152**	**59.54**

For details, please refer *"Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company"* on page 97.

DETAILS OF THE PROMOTERS

	Name- Solanki Nira Brijesh **Date of Birth-** September 10, 1978 **Address-** Prayag No. B, 9th Floor, Near Bahumali Bhavan, Shroff Road, Rajkot – 360 001, Gujarat, India **PAN:** CJJPS3717A For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to chapter titled "*Our Management*" beginning on page 217
	Name- Solanki Jaisal Nipulbhai **Date of Birth-** October 28, 1998 **Address-** Flat No. 21, 2nd Floor, Dharamvilla Apartments, Opposite Race Course, Shroff Road, Rajkot – 360 001, Gujarat, India. **PAN:** HHIPS9557Q For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to the chapter titled "*Our Management*" beginning on page 217.

	Name- Solanki Nipul Hasmukhbhai **Date of Birth-** January 12, 1972 **Address-** Flat No. 21, 2nd Floor, Dharamvilla Apartments, Opposite Race Course, Shroff Road, Rajkot – 360 001, Gujarat, India. **PAN:** AGNPS8571P For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to the chapter titled "*Our Management*" beginning on page 217.
	Name- Solanki Naman Manojbhai **Date of Birth-** July 28, 1993 **Address-** Prayag – C, Second Floor, Behind Mohit Hotel, Shroff Road, Rajkot – 360 001, Gujarat, India. **PAN:** DZTPS9296B For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to the chapter titled "*Our Management*" beginning on page 217.

For brief profile of our Promoters, please refer to the chapter titled "*Our Management*" beginning on page 217 of this Draft Red Herring Prospectus.

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhaar Card Number, Driving License Number, Bank Account Number and the Passport Number of our Promoters will be submitted to BSE on whose SME Platform the Equity Shares are proposed to be listed at the time of filing of this Draft Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

Solanki Nira Brijesh and Solanki Naman Manojbhai are the original promoters of our Company. Pursuant to a resolution dated August 10, 2026 passed by the Board, Solanki Nira Brijesh, Solanki Jaisal Nipulbhai, Solanki Nipul Hasmukhbhai, and Solanki Naman Manojbhai have been identified as current promoters of our Company. There has been no change in control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

INTERESTS OF PROMOTERS

A. Interest of Promoters in our Company other than as a Promoter

Our Promoters, Solanki Nira Brijesh, Solanki Jaisal Nipulbhai and Solanki Naman Manojbhai are directors and Solanki Nipul Hasmukhbhai is the Senior Management of our Company therefore, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to him for services rendered to our Company as the director and Senior Management Personnel, in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and AOA of our Company. For further details refer to the chapters titled *"Our Management", and "Restated Financial Statement - Related Party Transactions"* beginning on page 217 and 247 respectively, our Promoter holds no other interest in our Company beyond his role as a Promoter

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors

or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion of our Company.

B. Interest in Promotion and Shareholding of Our Company

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company and to the extent of any dividends and distributions declared thereon (iii) their directorship in our Company (iv) other distribution in respect of their shareholding in our Company, from time to time. For further details of the shareholding of our Promoters in our Company, please refer to the chapter titled *"Capital Structure –Equity shareholding of the promoter and promoter group"* beginning on page 96.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of the interest of our Promoters in our Company, please refer to the chapter titled "*Restated Financial Statement Note 36– Related Party Transactions*" beginning on page 247.

C. Interest of our Promoters in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

D. Interest in the property of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by the Company, or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Our Promoters are not interested in any other entity that holds any intellectual property rights that are used by our Company.

E. Interest in any transaction in acquisition of land, construction of building and supply of machinery etc.

None of the Promoter have any interest in any transaction in acquisition of land, construction of building and supply of machinery etc, as on date of this Draft Red Herring Prospectus.

F. Other Interests in our Company

Except as otherwise disclosed in the part "*Financial information of the Company*" beginning on page 247.

For transactions in respect of loans and other monetary transactions entered in past by our promoters, please refer to the chapter titled "*Related Party Transactions*" forming part of "*Financial Information of the Company*" beginning page 247.

Further, our Promoters are interested to the extent of personal guarantees given by them in favour of the Company, for the details of personal guarantees given by Promoters towards financial facilities of our Company please refer to "*Financial Indebtedness*" and "*Financial Information of the Company*" beginning on pages 257 and 247 respectively.

PAYMENT OF AMOUNTS OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statement*" beginning on page 247, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

Except as stated in the chapter titled "*Financial Indebtedness"* beginning on page 257, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

COMPANIES/ FIRMS WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST 3 (THREE) YEARS

Except as disclosed below our Promoters have not disassociated from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus:

Sr. no.	Name of the Promoter	Nature of company or firm from which promoter has disassociated	Date of disassociation	Reason for disassociation
1.	Solanki Naman Manojbhai	Soliyo Designs LLP	May 15, 2025	Resignation
2	Solanki Naman Manojbhai	Sintrizen Technologies Private Limited	August 31, 2026	Resignation from the position of Whole time Director and appointed as Director with effect from September 01, 2026

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in the chapter titled "*Our Management*" beginning on page 217, there are no other ventures, in which our Promoter has any business interests/ other interests.

OUTSTANDING LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

Except as otherwise may be disclosed in the section titled "*Risk Factors – 23. Our Company and certain of our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Entities are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations*" and the chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 25 and 284 respectively, there are no material litigations or disciplinary actions taken against our promoters by a regulatory authority or stock exchange past year.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on page 217.

RELATED PARTY TRANSACTIONS

Except as stated in "*Restated Financial Statement – Note 36 -Related Party Transactions*" beginning on page 247, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

CONFIRMATIONS

1. Our Promoters have not been declared as fraudulent borrowers by any bank, financial institution, or consortium, in accordance with the RBI Master Circular dated July 1, 2016.
2. Our Promoters have not defaulted on any payment or repayment obligations to their lenders, and no show-cause notice for wilful default has been issued against them in the past three years, as per the RBI Master Circular dated July 1, 2014.
3. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act 2018.
4. Our Promoter and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets under any order or direction passed by SEBI.
5. Our Promoter is not, and has not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship with the Promoter	Name of the Relative
Solanki Nira Brijesh	Father	Late Babubhai
	Mother	Dodia Indumatiben Babulal
	Spouse	Late Brijesh
	Brother	Biren Babulal Dodia
	Sister	Meeta Dharmesh Makwana
	Sister	Vala Rinaben Alpeshbhai
	Daughter	Yashashvi Brijeshbhai Solanki
	Spouse's Father	Late Hasmukhbhai
	Spouse's Mother	Solanki Manjulaben H
	Spouse's Brother	Solanki Manojbhai Hasmukhbhai
	Spouse's Brother	Solanki Nipul Hasmukhbhai
	Spouse's Sister	Bhaviniben Rajendrabhai Umraniya
	Spouse's Sister	Late Ashaben
Solanki Jaisal Nipulbhai	Father	Solanki Nipul Hasmukhbhai
	Mother	Mayuri Nipulbhai Solanki
	Sister	Vanshi Nipulbhai Solanki
Solanki Nipul Hasmukhbhai	Father	Late Hasmukhbhai
	Mother	Solanki Manjulaben H
	Spouse	Mayuri Nipulbhai Solanki
	Brother	Solanki Manojbhai Hasmukhbhai
	Brother	Late Brijeshbhai
	Sister	Bhaviniben Rajendrabhai Umraniya
	Sister	Late Ashaben
	Son	Solanki Jaisal Nipulbhai
	Daughter	Vanshi Nipubhai Solanki
	Spouse's Father	Prahlad Bhagwanji Parmar
	Spouse's Mother	Parmar Hansaben P
	Spouse's Brother	Shailesh Prahlad Parmar
Solanki Naman Manojbhai	Father	Solanki Manojbhai Hasmukhbhai
	Mother	Solanki Nilpa Manojbhai
	Spouse	Namrata Maheshkumar Vaghela
	Sister	Vedanti Manoj Solanki
	Spouse's Father	Maheshkumar Gordhandas Vaghela
	Spouse's Mother	Minaben Maheshkumar Vaghela
	Spouse's Brother	Nikunj Maheshkumar Vaghela

B. Entities forming part of the Promoter Group

As per Regulation 2 (1) (pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Name of Entities	Nature
1.	Zayen PT LLP	Limited Liability Partnership
2.	Jeweelkraft Creations LLP	Limited Liability Partnership
3.	Nipul Hasmukhbhai Solanki HUF	Hindu Undivided Family
4.	Brijesh Hasmukhbhai Solanki HUF	Hindu Undivided Family
5.	Manoj Hasmukhbhai Solanki HUF	Hindu Undivided Family
6.	Mahesh Gordhandas Vaghela (HUF)	HUF
7.	Weldor Engineering Pvt Ltd	Private company
8.	Weldor Enterprise	Partnership firm
9.	Weldor Cnc Machines Limited	Public company
10.	Sintrizen Technologies Private Limited	Private company
11.	Samyak Lifestyles Private Limited	Private company
12.	Soliyo Designs LLP	Limited Liability Partnership

C. Other persons included in Promoter Group

None of the other persons form a part of the promoter group, whose shareholding is aggregated under the heading "shareholding of the promoter group" under Regulation 2(1) (pp)(v) of SEBI ICDR Regulations.

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OUR GROUP ENTITIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for the purpose of identification of group entities, our Company has considered:

(i) the companies with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company as considered material by the Board.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Entities:

1. Samyak Lifestyles Private Limited

2. Sintrizen Technologies Private Limited

3. Soliyo Designs LLP

4. Zayen PT LLP

In accordance with the SEBI ICDR Regulations, certain financial information and other details in relation to our Group Entities for the previous three financial years, extracted from their respective audited financial statements and other documents (as applicable) are provided below.

The details of our Group Entities are provided below:

1. Samyak Lifestyles Private Limited

Corporate Information

Samyak Lifestyles Private Limited was incorporated on August 09, 2011. The registered office of Samyak Lifestyles Private Limited is situated at RS No 101P 102P/1P 104P 105P Plot No 1515 To Plot No 1522, Lodhika GIDC Estate Almighty Gate, Mota Vada, Rajkot, Lodhika, Gujarat, India, 360021.

Financial information

(₹ in lakhs, except per share data)

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Equity Capital	110.00	110.00	110.00
Reserves & Surplus	1379.68	1028.05	736.07
Revenue From Operations	30,306.80	24,494.03	16,063.94
Profit/(Loss) after Tax	351.63	291.98	159.78
Earnings per Share (Basic) (Face Value of ₹ 10)	31.97	26.54	14.53
Earnings per Share (Diluted) (Face Value of ₹ 10)	31.97	26.54	14.53

Further Financial Details are available on the website at https://samyaklifestyles.com.

2. Sintrizen Technologies Private Limited

Corporate Information

Sintrizen Technologies Private Limited was incorporated on November 07, 2020. The registered office of Sintrizen Technologies Private Limited is situated at 38B Bhaktinagar Industrial Estate, Rajkot, RAJKOT, Gujarat, India, 360002.

Financial information

(₹ in lakhs, except per share data)

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Equity Capital	1.00	1.00	1.00
Reserves & Surplus	28.58	12.11	2.76
Revenue From Operations	212.68	127.85	110.35
Profit/(Loss) after Tax	16.47	9.35	0.40
Earnings per Share (Basic) (Face Value of ₹ 10)	164.70	93.50	4
Earnings per Share (Diluted) (Face Value of ₹ 10)	164.70	93.50	4

Further Financial Details are available on the website at https://sintrizen.com.

3. Soliyo Designs LLP

Corporate Information

Soliyo Designs LLP was incorporated on December 09, 2024. The registered office of Soliyo Designs LLP is situated at Conwest Ind, Opp Jayshree Vyapar Bhava, Village- Rajkot, Taluka- Rajkot, District- Rajkot, Rajkot Bhaktinagar, Rajkot, Rajkot, Gujarat, India, 360002.

Financial Information

(₹ in lakhs, except per share data)

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Capital	16.00	NA	NA
Revenue From Operations	-	NA	NA
Profit/(Loss) as per P&L	-	NA	NA

*Soliyo Designs LLP was incorporated in December 2024. Accordingly, financial information for the periods prior to its incorporation is not available.

4. Zayen PT LLP

Corporate Information

Zayen PT LLP was incorporated on July 17, 2018. The registered office of Zayen PT LLP is situated at GIDC, Shed No. C1B 239/2, -, Aji Industrial Estate, Rajkot, Rajkot, Gujarat, India, 360002.

Financial information

(₹ in lakhs, except per share data)

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Capital	309.52	189.17	214.76
Revenue From Operations	1,692.30	1,648.37	1,630.34
Profit/(Loss) as per P&L	170.02	143.16	142.07

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Entities are not party to any pending litigation which will have a material impact on our Company.

Nature and extent of interest of our Group Entities

In the promotion of our Company

Except as disclosed in "*Related Party Transactions*" beginning on page 247 of this DRHP, As on the date of this Draft Red Herring Prospectus, none of our Group Entities have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Entities are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Entities are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

Common pursuits of our Group Entities and our Company

Common pursuits

Samyak Lifestyles Private Limited is engaged in the business of manufacturing fine gold and studded jewellery, and more broadly carries on the business of manufacturer, processor and trader of all types of jewellery made of any material including bullion, gold, silver, platinum, diamonds and other metals, along with apparels and accessories catering to the lifestyle needs of all types of persons. The business operations of our Company and Samyak Lifestyles Private Limited are complementary and synergistic in nature, and there exists no conflict of interest between our Company and Samyak Lifestyles Private Limited. Our Company shall, however, adopt appropriate internal controls and governance mechanisms, as permitted under applicable laws and the SEBI (ICDR) Regulations, to address any potential conflict situations, if and when they arise.

Sintrizen Technologies Private Limited is engaged in of all types of trading, export-import, manufacturing, designing, processing, job work of ferrous and non-ferrous metals, including casting, treatment, designing of various metal components with the aid of computer or other robots or any advanced technologies including direct metal laser sintering and additive manufacturing technologies and used for various types of industries. The business operations of our Company and Sintrizen Technologies Private Limited are complementary and synergistic in nature, and there exists no conflict of interest between our Company and Sintrizen Technologies Private Limited. Our Company shall, however, adopt appropriate internal controls and governance mechanisms, as permitted under applicable laws and the SEBI (ICDR) Regulations, to address any potential conflict situations, if and when they arise.

Soliyo Designs LLP is engaged in the business of manufacturing, trading, import, export, job work, designing of jewellery made of silver. The business operations of our Company and Soliyo Designs LLP are complementary and synergistic in nature, and there exists no conflict of interest between our Company and Soliyo Designs LLP. Our Company shall, however, adopt appropriate internal controls and governance mechanisms, as permitted under applicable laws and the SEBI (ICDR) Regulations, to address any potential conflict situations, if and when they arise.

Zayen PT LLP is engaged in the business of manufacturing, trading, import, export, job work, designing of jewellery made of gold and platinum. The business operations of our Company and Zayen PT LLP are complementary and synergistic in nature, and there exists no conflict of interest between our Company and Zayen PT LLP. Our Company shall, however, adopt appropriate internal controls and governance mechanisms, as permitted under applicable laws and the SEBI (ICDR) Regulations, to address any potential conflict situations, if and when they arise.

Related Business Transactions within our Group Entities and significance on the financial performance of our Company

Except as disclosed in the chapter titled "*Restated Financial Information*" beginning on page 247 of this Draft Red Herring Prospectus, there are no other related business transactions with our Group Entities which are significant to the financial performance of our Company.

Business interests in our Company

Except as disclosed in the chapter titled "*Restated Financial Information*" beginning on page 247 of this Draft Red Herring Prospectus, our Group Entities do not have any business interest in our Company.

Utilisation of Issue Proceeds

There are no material existing or anticipated transactions with our Group Entities in relation to utilisation of the Issue Proceeds.

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DIVIDEND POLICY

The Board of Directors, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws, including the provisions of the Companies Act and the SEBI Listing Regulations. The dividend distribution policy of the Company was approved and adopted by the Board on July 22, 2026 ("**Dividend Policy**").

In terms of the Dividend Policy, the declaration and payment of dividend (including interim dividend), if any, will be at the discretion of the Board and will depend on a number of internal and external factors. The internal factors on the basis of which the Company may declare dividend include but are not limited to, profits earned during the financial year, retained earnings, earnings outlook for next three to five years, expected future capital/ liquidity requirements and any other relevant factors and material events. The external factors on the basis of which the Company may declare the dividend include but are not limited to, (i) significant changes in macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates; (ii) introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged; and (iii) technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged. Additionally, the Company may retain all our future earnings, if any, for making investments for future growth and expansion plans, for the purpose of generating higher returns for the Shareholders or any other specific purpose as approved by the Board subject to compliance with the provisions of the Companies Act. Accordingly, there is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. We have neither declared nor paid any dividends on the Equity Shares in any of the three Fiscals preceding the date of this Draft Red Herring Prospectus, and the period from April 1, 2026, until the date of this Draft Red Herring Prospectus. In this regard, see "*Risk Factors – 36. We may require additional capital to support the growth of our business, which may not be available on terms favourable to us or at all and may impose certain restrictive covenants that limit our operations or our ability to pay dividends, or in the case of an issuance of securities, dilute the shareholding of shareholders*." on page 45.

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SECTION V - FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Statement	F- 1 to F- 36

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,

The Board of Directors
Solanki Mechanic Works Limited
Shed No 47-W, Street No 4, Udyognagar,
GIDC Bhaktinagar, Rajkot Bhaktinagar,
Rajkot – 360 002 Gujarat, India.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Solanki Mechanic Works Limited (Formerly known as Solanki Mechanic Works Private Limited) ("the Company") comprising the Restated Assets and Liabilities as at March 31, 2026, January 03, 2026, March 31, 2025, and March 31, 2024, the Restated Statements of Profit and Loss for the year/period ended on March 31, 2026, January 03, 2026, March 31, 2025, and March 31, 2024 the Restated Cash Flow Statement for the year/period ended as on March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024 the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company at their meeting held on September 08, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus, prepared by the company in connection with its proposed Initial Public Issue of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations");

The company is in compliance with Regulation 229 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and adequate disclosures are made in the financial statements as required to be made by the issuer as per Schedule III of the Companies Act, 2013; and

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).

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filled with Securities and Exchange Board of India, BSE SME and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter dated 01/08/2026 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and the requirements of Section 26 of the Act and the ICDR Regulations.

c) 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.

d) These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years/periods ended on March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024 which have been approved by Board of directors.

4. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

a) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024 are prepared

by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated 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 the Restated Summary Statements as set out in Annexure IV to this Report.

b) The "**Statement of Profit And Loss as Restated**" as set out in **Annexure II** to this report, of the Company for the financial year/period ended on March 31, 2026, January 03, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated 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 the Restated Summary Statements as set out in Annexure IV to this Report.

c) The "**Restated Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for the financial year/period ended on March 31, 2026, January 03, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, 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 Restated Summary Statements as set out in Annexure IV to this Report.

d) For the purpose of our examination, we have relied on Auditor's report issued by Company's statutory auditors, M/s. RK Doshi & Co LLP., Chartered Accountants dated August 10, 2026, August 01, 2026, August 25, 2025, September 04, 2024 on the financial statements of the Company as at March 31, 2026, January 03, 2026, for F.Y. 2024-25 and FY 2023-24 respectively and accordingly reliance has been placed on financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.

The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

- Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;
- Adjustment for any material amounts in the respective financial years have been made to which they relate;
- They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;
- There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.
- There are no qualifications in the Audit Report issued by statutory auditors for the Period/Financial year ended on March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024.
- The Company has not paid dividend on its equity shares during the reporting period.
- **Subsequent Event-**

Pursuant to the Bonus Issue approved by Shareholder Resolution dated September 07, 2026 and allotted via Board Resolution dated September 08, 2026 in the ratio of 15 (Fifteen) equity share for every 1 (One) existing equity share held, the weighted average number of equity shares, basic and diluted earnings per share and net asset value per share for all the periods presented have been retrospectively adjusted to give effect to the said bonus issue in accordance with Accounting Standard (AS) 20 "Earnings Per Share". The said adjustment has been appropriately considered in the Restated Financial Information and disclosed in Annexure XXXIV.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the period/years ended March 31, 2026; January 03, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Draft Red Herring Prospectus ("Issue Document") for the proposed IPO:

Annexure No.	Annexure Name
ANNEXURE - I	Statement of Assets and Liabilities as Restated
ANNEXURE - II	Statement of Profit and Loss as Restated

Annexure No.	Annexure Name
ANNEXURE - III	Statement of Cash Flow as Restated
ANNEXURE - IV	1. Corporate Information 2. Significant Accounting Policies 3. Notes on Reconciliation of Net Profit/(Loss) 4. Notes on Reconciliation of Net-worth
ANNEXURE - V	Details of Share Capital as Restated
ANNEXURE - VI	Details of Partner's Capital as Restated
ANNEXURE - VII	Details of Reserve & Surplus as Restated
ANNEXURE - VIII	Details of Long-Term Borrowings as Restated
ANNEXURE - IX	Details of Long-Term Provisions as Restated
ANNEXURE - X	Details of Short-Term Borrowings as Restated
ANNEXURE - XI	Details of Trade Payables as Restated
ANNEXURE - XII	Details of Other Current Liabilities as Restated
ANNEXURE - XIII	Details of Short-Term Provisions as Restated
ANNEXURE - XIV	Details of Property, Plant & Equipment as Restated
ANNEXURE - XV	Details of Deferred Tax Assets (Net) as Restated
ANNEXURE - XVI	Details of Other Non-Current Assets as Restated
ANNEXURE - XVII	Details of Inventories as Restated
ANNEXURE - XVIII	Details of Trade Receivables as Restated
ANNEXURE - XIX	Details of Cash & Bank Balance as Restated
ANNEXURE - XX	Details of Short-Term Loan and Advances as Restated
ANNEXURE - XXI	Details of Other Current Assets as Restated
ANNEXURE - XXII	Details of Revenue from Operations as Restated
ANNEXURE - XXIII	Details of Other Income as Restated
ANNEXURE - XXIV	Details of Cost of Material Consumed as Restated
ANNEXURE - XXV	Details of Changes in Inventories of WIP as Restated
ANNEXURE - XXVI	Details of Employee Benefit Expenses as Restated
ANNEXURE - XXVII	Details of Finance Cost as Restated
ANNEXURE - XXVIII	Details of Depreciation and Amortization Expense as Restated
ANNEXURE - XXIX	Details of Other Expenses as Restated
ANNEXURE - XXX	Details of Other Income as Restated
ANNEXURE - XXXI	Ageing of Trade Payables as Restated
ANNEXURE - XXXII	Ageing of Trade Receivables as Restated
ANNEXURE - XXXIII	Disclosure Under AS-15 as Restated
ANNEXURE - XXXIV	Details of Accounting Ratios as Restated

Annexure No.	Annexure Name
ANNEXURE - XXXV	Statement of Tax Shelters
ANNEXURE - XXXVI	Related Party Disclosures
ANNEXURE - XXXVII	Annexure for Terms of Borrowings as Restated
ANNEXURE - XXXVIII	Details of Contingent Liabilities & Commitments as Restated
ANNEXURE - XXXIX	Restated value of foreign exchange earnings, expenditure, imports and exports
ANNEXURE - XL	Unhedged Foreign Currency Exposure
ANNEXURE - XLI	Dues of Small Enterprises and Micro Enterprises as Restated
ANNEXURE - XLII	Payment to Auditors
ANNEXURE - XLIII	Value (Including Incidental Expenses) of Imported and Indigenous Raw Materials Consumed
ANNEXURE - XLIV	Business Transfer Agreement And Nature Of Operations
ANNEXURE - XLV	Additional Regulatory Information as Per Para Y of Schedule III to Companies Act, 2013:
ANNEXURE – XLVI	Capitalisation statement as at March 31, 2026

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure I to XLIV and read along with the Restated Statement of Significant Accounting Polices and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Issue Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, **M/S NGST & Associates,** Chartered Accountants have been subjected to the Peer Review process conducted by the Institute of Chartered Accountants of India (ICAI) and hold a valid **Peer Review Certificate No. 017853, issued by the Peer Review Board of ICAI, valid up to 31st August 2027**.

Our report is intended solely for use of the management for inclusion in the issue document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For M/S NGST & Associates
Chartered Accountants
FRN No.: 135159W
Bhupenddra Kumaar Gandhhi

Partner
Mem. No. 122296
UDIN - 26122296UFZQLZ2186
Place: Mumbai
Date: 08/09/2026

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SOLANKI MECHANIC WORKS LIMITED
(Formerly known as Solanki Mechanic Works Private Limited)
Shed No 47-W, Street No 4,, Udyognagar, GIDC Bhaktinagar, Rajkot, Gujarat - 360002
CIN: U32909GJ2025PLC160900

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	37.81	-	-	-
	b. Partner's Capital	VI	-	337.07	688.87	808.19
	c. Reserves & Surplus	VII	680.88	0.52	-0.51	0.59
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VIII	520.73	387.75	132.96	340.79
	b. Long-term Provisions	IX	12.31	12.01	8.08	5.44
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	772.32	682.92	758.87	500.92
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		78.39	107.91	89.65	50.79
	- Due to Others		389.39	372.92	261.49	196.05
	c. Other Current liabilities	XII	251.30	259.76	238.04	451.54
	d. Short Term Provisions	XIII	62.92	95.37	70.94	134.37
	TOTAL		**2,806.05**	**2,256.23**	**2,248.39**	**2,488.68**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment		300.88	309.07	346.59	474.50
	- Intangible Assets		-	-	-	2.15
	- Capital Work-in-Progress	XIV	-	-	-	2.53
	b. Deferred Tax Assets (Net)	XV	1.19	20.87	14.89	7.07
	c. Other Non-current assets	XVI	56.38	119.85	111.97	153.78
2)	**Current Assets**					
	a. Inventories	XVII	1,090.28	1,613.82	1,006.75	863.10
	b. Trade Receivables	XVIII	1,048.04	75.18	356.47	32.49
	c. Cash and Bank Balance	XIX	161.44	10.86	198.01	662.55
	d. Short term loan and advances	XX	43.62	41.26	16.34	42.23
	e. Other current assets	XXI	104.22	65.32	197.37	248.27
	TOTAL		**2,806.05**	**2,256.23**	**2,248.39**	**2,488.68**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLVI)

For: NGST & Associates
Chartered Accountants
FRN : 135159W

Bhupenddra

Bhupenddra Kumaar Gandhhi
Partner
MRN : 122296
UDIN : 26122296UFZQL2186

Place : Mumbai
Date : 08/09/2026

For and on behalf of the Board of Directors of Solanki Mechanic Works Limited

Naman Manoj Solanki
(Managing Director)
DIN - 08920417
Place : Rajkot
Date : 08/09/2026

Jaisal Nipulbhai Solanki
(Wholetime Director)
DIN - 10866116
Place : Rajkot
Date : 08/09/2026

Chand Rameshbhai Kanabar
(CFO & Director)
DIN - 10706050
Place : Rajkot
Date : 08/09/2026

Sejal Haresh Chaudhary
(Company Secretary)
ACS No.- 47980
Place : Rajkot
Date : 08/09/2026

SOLANKI MECHANIC WORKS LIMITED

(Formerly known as Solanki Mechanic Works Private Limited)

Shed No 47-W, Street No 4,, Udyognagar, GIDC Bhaktinagar, Rajkot, Gujarat - 360002

CIN: U32909GJ2025PLC160900

STATEMENT OF PROFIT AND LOSS AS RESTATED — **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
A	**INCOME**					
	Revenue from Operations	XXII	1,436.30	1,430.48	3,034.67	3,032.02
	Other Income	XXIII	5.10	18.86	56.78	53.38
	Total Income (A)		**1,441.40**	**1,449.34**	**3,091.45**	**3,085.40**
B	**EXPENDITURE**					
	Cost of material consumed	XXIV	673.88	856.86	1,557.75	1,484.54
	Changes in inventories of WIP	XXV	109.79	(429.38)	(36.06)	106.77
	Employee Benefits Expense	XXVI	13.60	191.08	263.29	152.10
	Finance costs	XXVII	23.00	54.74	82.85	62.87
	Depreciation and Amortization Expense	XXVIII	14.61	53.59	89.96	106.68
	Other Expenses	XXIX	195.86	474.35	566.47	489.18
	Total Expenses (B)		**1,030.74**	**1,201.24**	**2,524.26**	**2,402.14**
C	**Profit before prior period items, exceptional, extraordinary items and tax (A-B)**		**410.66**	**248.10**	**567.19**	**683.26**
	Prior period items (Net)		-	-	-	-
	Profit before exceptional, extraordinary items and tax (A-B)		410.66	248.10	567.19	683.26
	Exceptional items		-	-	-	-
	Profit before extraordinary items and tax		410.66	248.10	567.19	683.26
	Extraordinary items		-	-	-	-
	Profit before tax		**410.66**	**248.10**	**567.19**	**683.26**
D	**Tax Expense:**					
	(i) Current tax	XXXV	90.30	65.65	148.96	180.95
	(ii) Mat Credit Entitlements		-	-	-	-
	(iii) Deferred tax expenses/(credit)	VIII	9.07	(5.98)	(7.82)	(7.07)
	(iv) Short /excess provision for tax		-	-	-	-
	Total Tax (D)		**99.37**	**59.67**	**141.14**	**173.88**
E	**Profit After Tax (C-D)**		**311.29**	**188.43**	**426.05**	**509.38**
F	**Interest Paid To Partners**		-	-	70.33	46.25
G	**Profit for the Year (E-F)**		**311.29**	**188.43**	**355.72**	**463.13**
H	**Earnings per share (Face value of ₹ 10/- each):**					
	Post Bonus issue					
	i. Basic		**5.15**	**3.11**	**5.88**	**7.66**
	ii. Diluted		**5.15**	**3.11**	**5.88**	**7.66**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLVI)

For: NGST & Associates
Chartered Accountants
FRN : 135159W

Bhupenddra

Bhupenddra Kumaar Gandhhi
Partner
MRN : 122296
UDIN : 26122296UFZQL2186

Place : Mumbai
Date : 08/09/2026

For and on behalf of the Board of Directors of Solanki Mechanic Works Limited

Naman Manoj Solanki
(Managing Director)
DIN - 08920417
Place : Rajkot
Date : 08/09/2026

Jaisal Nipulbhai Solanki
(Wholetime Director)
DIN - 10866116
Place : Rajkot
Date : 08/09/2026

Chand Rameshbhai Kanabar
(CFO & Director)
DIN - 10706050
Place : Rajkot
Date : 08/09/2026

Sejal Chaudhary

Sejal Haresh Chaudhary
(Company Secretary)
ACS No.- 47980
Place : Rajkot
Date : 08/09/2026

SOLANKI MECHANIC WORKS LIMITED
(Formerly known as Solanki Mechanic Works Private Limited)
Shed No 47-W, Street No 4,, Udyognagar, GIDC Bhaktinagar, Rajkot, Gujarat - 360002
CIN: U32909GJ2025PLC160900

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Cash Flow From Operating Activities:				
Restated before tax	410.66	248.10	567.19	683.26
Adjustments for:				
Finance Cost	11.86	49.81	75.85	49.81
Interest Income	(3.53)	(15.95)	(50.24)	(43.48)
Bad Debts written off	-	0.41	-	-
Loss on Sale of property, plant & equipment	-	-	3.07	-
Provision for Gratuity	0.36	4.78	2.82	13.45
Depreciation and Amortisation Expense	14.61	53.59	89.96	106.68
Operating Profit Before Working Capital Changes	**433.96**	**345.53**	**691.47**	**816.44**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(1,090.28)	(607.07)	(143.65)	(264.16)
Trade Receivables	(1,048.40)	276.10	(326.80)	218.14
Short term loan and advances	(43.62)	(24.92)	25.89	(23.59)
Other Non-current Assets	63.47	(7.88)	41.81	157.28
Other Current Assets	(104.22)	132.05	50.90	(201.28)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	467.78	129.69	104.30	(156.95)
Other Current Liabilities	251.30	21.72	(213.50)	29.88
Provisions	53.13	(8.30)	14.27	4.38
Cash Generated From Operations	**(1,016.88)**	**256.92**	**244.69**	**580.14**
Net Income Tax paid/ refunded	(214.00)	(33.77)	(226.85)	(102.24)
Net Cash Flow from/(used in) Operating Activities: (A)	**(1,230.88)**	**223.15**	**17.84**	**477.90**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment, Intangible Assets including Capital WIP	(309.06)	(16.06)	(592.59)	(129.83)
Proceeds from sale of property, plant & equipment	-	-	632.15	-
Interest Income	3.53	15.95	50.24	43.48
Net Cash Flow from/(used in) Investing Activities: (B)	**(305.53)**	**(0.11)**	**89.81**	**(86.35)**
Cash Flow from Financing Activities:				
Proceeds from Borrowings**	1,288.85	178.84	50.12	427.66
Proceeds from issue of equity shares	410.00	-	-	-
Receipt/(Withdrawal) of Partner's Capital	-	(539.22)	(546.45)	(170.31)
Finance Cost Paid	(11.86)	(49.81)	(75.85)	(49.81)
Net Cash Flow from/(used in) Financing Activities (C)	**1,686.99**	**(410.19)**	**(572.18)**	**207.54**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	150.58	(187.15)	(464.54)	599.09
Cash & Bank Balance As At Beginning of the Year	10.86	198.01	662.55	63.46
Cash & Bank Balance As At End of the Year	**161.44**	**10.86**	**198.01**	**662.55**
Cash & Bank Balance comprise of				
Cash-in-Hand	5.74	1.05	2.89	5.60
Bank Balance	47.74	9.81	25.90	19.49
Bank Deposit having maturity of less than 3 months	107.96	-	-	-
Others - Balance with bank	-	-	169.22	637.46
Total	**161.44**	**10.86**	**198.01**	**662.55**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLVI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013. All the Adjustments relating to Foreign Gain/Loss have been already taken care in Net Profit before Tax as per profit & Loss.

** The Net Proceeds and Repayment of Borrowings comprises both long-term and short-term borrowings.

For: NGST & Associates
Chartered Accountants
FRN : 135159W

Bhupenddra

Bhupenddra Kumaar Gandhhi
Partner
MRN : 122296
UDIN : 26122296UFZQL2186

Place : Mumbai
Date : 08/09/2026

For and on behalf of the Board of Directors of Solanki Mechanic Works Limited

Naman Manoj Solanki
(Managing Director)
DIN - 08920417
Place : Rajkot
Date : 08/09/2026

Jaisal Nipulbhai Solanki
(Wholetime Director)
DIN - 10866116
Place : Rajkot
Date : 08/09/2026

Chand Rameshbhai Kanabar
(CFO & Director)
DIN - 10706050
Place : Rajkot
Date : 08/09/2026

Sejal Kumari

Sejal Haresh Chaudhary
(Company Secretary)
ACS No.- 47980
Place : Rajkot
Date : 08/09/2026

SOLANKI MECHANIC WORKS LIMITED
(Formerly known as Solanki Mechanic Works Private Limited)
Shed No 47-W, Street No 4,, Udyognagar, GIDC Bhaktinagar, Rajkot, Gujarat - 360002
CIN: U32909GJ2025PLC160900

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

The Company was incorporated as private limited company on 1 April 2025 under the provisions of the Companies Act, 2013 in the name of "Solanki Mechanic Works Private Limited" bearing Corporate Identification Number (CIN) U32909GJ2025PTC160900. Since the Company was incorporated on April 1, 2025, this is its first year of operation and initial financial statement reporting period. Accordingly, as per Schedule III of the Companies Act, comparative figures for the preceding reporting period are not applicable.

Pursuant to a Business Transfer Agreement ("BTA") executed between the Company and M/s. Solanki Mechanics Works, a partnership firm, the Company acquired and took over the entire running business of the partnership firm as a going concern with effect from 03 January 2026. The business, together with all its assets, liabilities, contracts, employees and other rights and obligations, was transferred to the Company in accordance with the terms and conditions of the Business Transfer Agreement.

Accordingly, the Company commenced its business operations by continuing the existing business of the erstwhile partnership firm from the effective date of the transfer. The financial statements for the year ended 31 March 2026 are the first financial statements of the Company prepared after the acquisition of the business through the Business Transfer Agreement.

Subsequently, the name of our Company was changed from "Solanki Mechanic Works Private Limited" to "Solanki Mechanic Works Limited". The corporate identification number of the company is U32909GJ2025PLC160900.

The company is engaged in the business of manufacturing of jewellery making machines. The company has its registered office located at Shed No 47-W, Street No 4, Udyognagar, GIDC Bhaktinagar, Rajkot Bhaktinagar, Rajkot,Rajkot, Gujarat, India, 360002

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF RESTATED FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the period/year ended March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management to reflect the continuity of the business carried on by the erstwhile partnership firm and subsequently by Solanki Mechanics Works Limited.
The Company was incorporated on April 1, 2025 as Solanki Mechanic Works Private Limited and acquired the running business of M/s. Solanki Mechanics Works, a partnership firm, on a going concern basis pursuant to a Business Transfer Agreement with effect from January 03, 2026. Accordingly, the Restated Summary Statements as at and for the year ended March 31, 2024, March 31, 2025 and as at January 03, 2026 have been compiled from the audited financial statements of the erstwhile partnership firm. Further, the Restated Summary Statements for the year ended March 31, 2026 have been compiled from the audited financial statements of the Company for the period from January 04, 2026 to March 31, 2026, after giving effect to the business transfer.
Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the **BSE** in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

2.02 USE OF ESTIMATES

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets, and employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate or growth rate may have an impact on the carrying value of such long term investments.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(ii) Intangible Assets

Intangible Assets if any are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written Down Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, The Company amortises its intangible assets using the Written Down Value (WDV) method over the estimated useful life. Computer Software is amortised over a useful life of 3 years, based on management's estimate of the period over which the software is expected to provide economic benefits to the Company.

2.05 INVENTORIES

Finished Goods (Manufactured) are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses where considered necessary. Cost is determined on a Weighted Average Method basis.

Raw materials are valued at cost. Cost comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Where the finished goods in which such raw materials are to be incorporated are expected to be sold below cost, the raw materials are valued at replacement cost if such replacement cost is lower than cost.

Work-in-progress is valued at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate allocation of variable and fixed production overheads incurred in bringing the inventories to their present stage of completion.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.06 IMPAIRMENT OF ASSETS

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

2.07 INVESTMENTS:

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost.

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

2.08 FOREIGN CURRENCY TRANSLATIONS

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.

ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract

iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is recognised when there is reasonable certainty of its ultimate collection and when significant risks and rewards of ownership of goods have been transferred to the buyer. Revenue is measured at the fair value of the consideration received or receivable and is stated net of trade discounts, rebates, returns and taxes collected on behalf of the Government. The specific recognition criteria from various stream of revenue is described below:

Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Interest Income: 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

2.12 TAXES ON INCOME

Tax Expenses comprise of Current and Minimum Alternate Tax. Current Tax is determined as the amount of tax payable on the taxable income for the year, using tax rates as per the relevant tax regulations and any adjustment to tax payable in respect of previous year.

Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 EARNINGS PER SHARE

(a) Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split, and reverse share split (consolidation of shares).

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

2.15 EMPLOYEE BENEFITS

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Short-term employee benefits such as salaries, wages, bonus, ex-gratia and other employee benefits are recognised as an expense on an accrual basis in the period in which the related service is rendered. Contributions to statutory defined contribution schemes such as Provident Fund and ESIC are recognised as an expense when the employees render the related services. Gratuity liability is recognised based on actuarial valuation carried out in accordance with AS-15 (Employee Benefits).

2.16 SEGMENT REPORTING

The company is engaged in business of manufacturing of jewellery making machines. The activities of the Group have similar risks and returns and are considered to constitute a single primary business segment. Accordingly, there are no separate reportable business segments in accordance with Accounting Standard (AS) 17 – Segment Reporting.

2.17 LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.18 GOVERNMENT GRANTS

Government grants are accounted for in accordance with Accounting Standard (AS) 12 – "Accounting for Government Grants". Government grants are recognized when there is reasonable assurance that the grant will be received and that the Company will comply with all the attached conditions. Government grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are recognized. Export incentives, including duty drawback and similar benefits, are recognized as income when there is reasonable certainty regarding their ultimate collection and compliance with the prescribed conditions. Any entitlement recognized but subsequently becoming non-recoverable, disallowed, withdrawn or expired shall be written off to the Statement of Profit and Loss in the period in which such determination is made.

2.19 EVENTS OCCURING AFTER THE BALANCE SHEET DATE

Events occurring after the Balance Sheet date which provide additional evidence of conditions existing as at the Balance Sheet date are considered adjusting events and are adjusted in the financial statements.

Events occurring after the Balance Sheet date which are indicative of conditions that arose subsequent to the Balance Sheet date are considered non-adjusting events. Such events are not adjusted in the financial statements but are disclosed in the notes to the financial statements where they are material and of such significance that their non-disclosure would affect the ability of the users of the financial statements to make proper evaluations and decisions.

Corporate Actions such as Bonus Shares declared or approved after the Balance Sheet date are accounted for and disclosed in accordance with the applicable requirements of the Accounting Standards and the Companies Act, 2013.

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

SOLANKI MECHANIC WORKS LIMITED
(Formerly known as Solanki Mechanic Works Private Limited)
Shed No 47-W, Street No 4,, Udyognagar, GIDC Bhaktinagar, Rajkot, Gujarat - 360002
CIN: U32909GJ2025PLC160900

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Net Profit / (Loss) after tax as per audited financial statements (A)	**251.84**	**173.64**	**521.19**	**671.91**
Adjustments for:				
a. Provision for Gratuity	(2.26)	(4.78)	(2.82)	(13.45)
b. Depreciation and Amortization Expense	19.34	(7.93)	(21.51)	(21.36)
Total impact of adjustments before tax (B)	**17.08**	**(12.72)**	**(24.32)**	**(34.82)**
Tax impact of adjustments / restatements:				
b. Current Tax	57.06	13.80	(148.95)	(180.94)
c. Deferred Tax	(9.07)	5.97	7.83	7.07
Total tax impact of adjustments (C)	**45.67**	**21.93**	**(141.14)**	**(173.96)**
Total impact of adjustments (D = B + C)	59.45	14.79	(165.47)	(208.78)
Net Profit / (Loss) after tax as restated (A + D)	**311.29**	**188.43**	**355.72**	**463.13**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Provision for Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.

b. Depreciation and Amortization Expense: Pursuant to the transfer of the business undertaking of M/s. Solanki Mechanics Works to the Company under the Business Transfer Agreement dated January 03, 2026, the Company reviewed the carrying value, remaining useful life and depreciation of Property, Plant and Equipment in accordance with the requirements of Schedule II of the Companies Act, 2013. Based on such review, depreciation has been recomputed, wherever necessary, and the resultant impact has been appropriately reflected in the Restated Financial Information for the respective periods.

c. Income Tax Expense: Income tax expense has been recomputed to give effect to the restatement adjustments arising from the acquisition of the business undertaking of M/s. Solanki Mechanics Works, a partnership firm, by the Company pursuant to the Business Transfer Agreement effective January 03, 2026. Such adjustments include the revision in depreciation and other related accounting adjustments reflected in the Restated Financial Information. Accordingly, the tax liability has been recalculated by applying the applicable tax rates and provisions of the Income-tax Act, 1961 for the respective periods.

d. Deferred Tax: Deferred tax has been recomputed to give effect to the timing differences arising from the restatement adjustments incorporated in the Restated Financial Information, principally relating to the reassessment of Property, Plant and Equipment and the consequential revision in depreciation pursuant to the acquisition of the business undertaking of M/s. Solanki Mechanics Works by the Company under the Business Transfer Agreement effective January 03, 2026. Accordingly, the resultant deferred tax impact has been appropriately recognized in the respective periods.

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Net worth as per audited financial statements (a)	**661.84**	**400.00**	**758.22**	**955.55**
Adjustments for:				
Opening Balance of Adjustments	(62.92)	(69.35)	(146.77)	(120.91)
a. Depreciation and Amortization Expense	19.34	(7.93)	(21.51)	(21.36)
b. Current Tax	57.06	13.80	(148.95)	(180.94)
c. Deferred Tax	(9.07)	5.97	7.83	7.07
d. Income tax debited to Partner's Capital Account in the audited financial statements, now adjusted against Provision for Income Tax	52.43	(5.42)	240.06	169.38
Closing Balance of Adjustments (b)	56.84	(62.92)	(69.35)	(146.77)
Net worth as restated (a + b)	**718.69**	**337.59**	**688.36**	**808.78**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Opening Balance of Adjustments: Represents the cumulative impact of the restatement adjustments pertaining to the periods upto the beginning of the respective year / period.

b. Depreciation and Amortization Expense, Current Tax and Deferred Tax: Refer Note 3 above.

c. Income tax debited to Partner's Capital Account: In the audited financial statements of the erstwhile firm, income tax paid was debited directly to the Partner's Capital Account. On restatement, income tax has been charged to the Restated Statement of Profit and Loss and the corresponding amount has been adjusted against the Provision for Income Tax.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs, except in case of share)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares, of Rs. 10 each, 5000000 (Previous Year - Nil) Equity Shares	500.00	-	-	-
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares, of Rs. 10 each, 378106 (Previous Year - Nil) Equity Shares fully paid up	37.81	-	-	-
	-	-	-	-
TOTAL	**37.81**	**-**	**-**	**-**

Reconciliation of number of shares outstanding at the end of the year: **(Amount in Rs)**

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	-	-	-	-
Add: Addition during the year	-			
Due to Incorporation of Company (see note 4)	1,00,000	-	-	-
Due to Business Transfer Agreement (see note 4)	2,78,106	-	-	-
Equity Shares at the end of the year	**3,78,106**	**-**	**-**	**-**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a

4) The Company was incorporated on April 1, 2025 with an initial paid-up share capital comprising 1,00,000 Equity Shares of ₹10 each aggregating to ₹10,00,000.
Subsequently, pursuant to the Business Transfer Agreement dated January 03, 2026 entered into between the Company and M/s. Solanki Mechanics Works, a partnership firm, the Company acquired the entire running business of the partnership firm on a going concern basis. In consideration of the net assets acquired under the Business Transfer Agreement, the Company allotted 2,78,106 Equity Shares of ₹10 each aggregating to ₹27,81,060.

Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
- Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof	Nil
- Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements	2,78,106 Equity Shares of ₹10 each allotted pursuant to the Business Transfer Agreement for the acquisition of the business of the M/S Solanki Machanics Works, partnership firm, on the ongoing basis, against partners' capital balances (consideration other than cash).
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statements	56,71,590 Equity Shares of ₹10 each allotted on September 08, 2026 in the ratio of 15:1.
- Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statements	Nil
- Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date	Not Applicable
- Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	Nil
- Forfeited shares (amount originally paid-up)	Nil

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
Solanki Nira Brijesh	1,62,019	42.85%
Solanki Naman Manojbhai	25,354	6.71%
Solanki Manojbhai Hasmukhbhai	27,245	7.21%
Namrata Maheshkumar Vaghela	27,244	7.21%
Solanki Nilpa Manojbhai	37,850	10.01%
Solanki Nipulbhai Hasmukhbhai	23,083	6.10%
Mayuri Nipulbhai Solanki	23,472	6.21%
Solanki Jaisal Nipulbhai	23,083	6.10%
Vanshi Nipulbhai Solanki	23,083	6.10%
TOTAL	**3,72,433**	**98.50%**

Details of equity shares held by Promoters & Promoter group

Name	As at March 31,2026	
	No. of Shares Held	% of Holding
Solanki Nira Brijesh	1,62,019	42.85%
Solanki Naman Manojbhai	25,354	6.71%
Solanki Manojbhai Hasmukhbhai	27,245	7.21%
Namrata Maheshkumar Vaghela	27,244	7.21%
Solanki Nilpa Manojbhai	37,850	10.01%
Solanki Nipulbhai Hasmukhbhai	23,083	6.10%
Mayuri Nipulbhai Solanki	23,472	6.21%
Solanki Jaisal Nipulbhai	23,083	6.10%
Vanshi Nipulbhai Solanki	23,083	6.10%
Yashashvi Brijeshbhai Solanki	5,673	1.50%
TOTAL	**3,78,106**	**100.00%**

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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CIN: U32909GJ2025PLC160900

Details of Percentage Change in Shares held by Promoters & Promoter group

Name	As at March 31,2026		
	No. of Shares Held	% of Holding	% Change During the Year
Solanki Nira Brijesh	1,62,019	42.85%	0.00%
Solanki Naman Manojbhai	25,354	6.71%	0.00%
Solanki Manojbhai Hasmukhbhai	27,245	7.21%	0.00%
Namrata Maheshkumar Vaghela	27,244	7.21%	0.00%
Solanki Nilpa Manojbhai	37,850	10.01%	0.00%
Solanki Nipulbhai Hasmukhbhai	23,083	6.10%	0.00%
Mayuri Nipulbhai Solanki	23,472	6.21%	0.00%
Solanki Jaisal Nipulbhai	23,083	6.10%	0.00%
Vanshi Nipulbhai Solanki	23,083	6.10%	0.00%
Yashashvi Brijeshbhai Solanki	5,673	1.50%	0.00%
TOTAL	**3,78,106**	**100.00%**	**0.00%**

DETAILS OF PARTNER'S CAPITAL AS RESTATED **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Partner's Capital account				
Balances at the beginning of the year	-	688.87	808.19	469.12
Add - Addition*	-	583.90	550.43	151.71
Less -Withdrawal	-	(1,126.95)	(1,267.85)	(458.69)
Add - Net Profit / (Loss) for the period	-	191.25	598.10	646.05
Less - Transferred to issue of equity Share	-	-	-	-
Balances at the end of the year	**-**	**337.07**	**688.87**	**808.19**

**Additions includes Partners' Remuneration & Interest paid or payable to partners in the respective years or period.*

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
(A) General Reserves				
Surplus i.e. balance in statement of Profit & Loss as restated				
Opening Balance	-	(0.51)	0.59	0.59
Opening restatement adjustments:				
Add:- Profit/(loss) for the Period	308.68	188.43	355.72	463.13
Less:- Transferred to Partners Capital	-	(188.43)	(356.84)	(463.12)
Less:- Opening Restated Adjustment				
Closing Balance (A)	**308.69**	**0.52**	**-0.51**	**0.59**
(B) Securities Premium				
Opening Balance	-	-	-	-
Add:- During the year	372.19	-	-	-
Closing Balance (B)	**372.19**	**-**	**-**	**-**
TOTAL(A+B)	**680.88**	**0.52**	**-0.51**	**0.59**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Secured				
Term Loan				
- Banks	-	85.83	132.96	196.45
- Vehicle Loan	9.89	10.44	-	15.97
Unsecured				
Loan from				
- Directors/Partners	510.84	291.48	-	-
b) Loan from others	-	-	-	128.37
TOTAL	**520.73**	**387.75**	**132.96**	**340.79**

(Refer Annexure XXXVII for terms of security, repayment and other relevant details)

Note: *The Company has not defaulted in repayment of principal or interest in respect of any borrowings from banks, financial institutions or other lenders during the respective reporting periods. Accordingly, no disclosure relating to defaults in repayment of principal or interest is required under Schedule III to the Companies Act, 2013.*

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DETAILS OF LONG TERM PROVISIONS AS RESTATED — **ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	12.31	12.01	8.08	5.44
TOTAL	**12.31**	**12.01**	**8.08**	**5.44**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED — **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Secured				
a) Loans repayable on demand				
- Cash Credit	637.17	602.10	674.35	442.42
b) Current maturities of long-term borrowings	135.15	80.82	84.52	58.50
TOTAL	**772.32**	**682.92**	**758.87**	**500.92**

(Refer Annexure XXXVII for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED — **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	78.39	107.91	89.65	50.79
Due to Others	389.39	372.92	261.49	196.05
TOTAL	**467.78**	**480.83**	**351.14**	**246.84**

(Refer Annexure - ANNEXURE - XXXI for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED — **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payables	136.94	1.61	5.04	4.42
Audit Fees Payable	1.44	1.44	1.44	1.35
Advance received from customers	112.92	256.71	226.64	442.59
Interest Accrued but not Due	-	-	4.92	3.18
TOTAL	**251.30**	**259.76**	**238.04**	**451.54**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED — **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
a) Provision for Employee Benefit				
- Provision for Salary	35.24	27.79	36.73	22.35
- Provision for Gratuity	2.38	2.32	1.46	1.28
b) Provision for Income Tax (Net of TDS and Advance taxes)	22.10	64.62	32.75	110.63
c) Provision for Expenses				
- Provision for MSME Interest	3.20	0.64	-	0.11
TOTAL	**62.92**	**95.37**	**70.94**	**134.37**

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED — **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	1.19	12.79	10.79	5.38
-Expenses disallowed under Income Tax Act, 1961	-	8.08	4.10	1.69
TOTAL	**1.19**	**20.87**	**14.89**	**7.07**

N.GST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED — **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits	6.43	6.43	10.56	7.81
Fixed Deposit	49.95	113.42	101.41	145.97
TOTAL	**56.38**	**119.85**	**111.97**	**153.78**

Note: *Out of the total fixed deposits, the Fixed Deposit maintained with SIDBI (FDR No. RJTFD08230) amounting to ₹101.41 lakh as at March 31, 2025 and ₹95.27 lakh as at March 31, 2024 is under lien against term loan facilities availed by the Company. The remaining fixed deposits are free from any lien or encumbrance based on the documents reviewed.*

DETAILS OF INVENTORIES AS RESTATED — **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	543.61	957.36	779.67	672.08
Work-in-progress	546.67	656.46	227.08	191.02
TOTAL	**1,090.28**	**1,613.82**	**1,006.75**	**863.10**

Note: Inventory consists of Raw materials and Work-in-Progress are stated at the lower of cost or net realisable value as per Weighted Average Method. There are no goods in transit.

DETAILS OF TRADE RECEIVABLES AS RESTATED — **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good				
Trade Receivable More than Six Months	26.61	26.86	11.34	11.86
Trade Receivable Less than Six Months	1,021.43	48.32	345.13	20.63
TOTAL	**1,048.04**	**75.18**	**356.47**	**32.49**

(Refer Annexure - ANNEXURE - XXXII for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED — **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
a) Cash & Bank Balances				
Cash-in-Hand	5.74	1.05	2.89	5.60
Bank Balance	22.67	9.81	25.90	19.49
Other Bank Balances in cash credit account	25.07			
Fixed Deposits (having original maturity of less than 3 months)	107.96			
b. Other Bank Balances				
Fixed Deposit Receipts	-	-	169.22	637.46
(having original maturity of more than 3 months and maturing within 12 months from the reporting date, including deposits given as margin money/security against borrowings)				
TOTAL	**161.44**	**10.86**	**198.01**	**662.55**

Note: *Out of the total fixed deposits, the Fixed Deposit maintained with SIDBI (FDR No. RJTFD08230) amounting to ₹107.96 lakh as at March 31, 2026 is under lien against term loan facilities availed by the Company. The remaining fixed deposits are free from any lien or encumbrance based on the documents reviewed.*

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED — **ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	37.86	39.56	9.43	41.11
Other Advances	5.76	1.70	6.91	1.12
TOTAL	**43.62**	**41.26**	**16.34**	**42.23**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED — **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Balance with revenue authorities	94.27	55.84	186.62	247.00
Interest receivable	0.05			
Prepaid Expenses	9.90	9.48	10.75	1.27
	-	-	-	-
TOTAL	**104.22**	**65.32**	**197.37**	**248.27**

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Sale of Domestic Goods	1,315.19	879.48	2,212.59	2,159.30
Sale of Export Goods	60.24	372.19	687.83	673.79
Sales of Zero Rated Supply & Exempt Goods	47.97	99.29	21.15	116.10
Sales of Services	12.08	74.63	103.01	72.86
Other Operating Income	0.82	4.89	10.09	9.97
TOTAL	**1,436.30**	**1,430.48**	**3,034.67**	**3,032.02**

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Exchange Rate Difference	1.57	2.70	6.16	7.16
Interest Income on Fixed Deposits	3.53	15.95	50.24	43.48
Other Income	-	0.21	0.38	2.74
TOTAL	**5.10**	**18.86**	**56.78**	**53.38**

DETAILS OF COST OF RAW MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Opening Stock	957.36	779.67	672.08	301.15
Add: Addition During the year	260.13	1,034.55	1,665.34	1,855.47
Less : Closing Stock	(543.61)	(957.36)	(779.67)	(672.08)
TOTAL	**673.88**	**856.86**	**1,557.75**	**1,484.54**

DETAILS OF CHANGES IN INVENTORIES OF WIP AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
a) Work in Progress				
Inventory at the Beginning of the Year	656.46	227.08	191.02	297.79
Less: Inventory at the End of the Year	(546.67)	(656.46)	(227.08)	(191.02)
TOTAL	**109.79**	**-429.38**	**-36.06**	**106.77**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Salaries & Wages	4.59	26.52	34.43	33.77
Staff Welfare Expenses	4.16	23.48	44.10	41.27
Director's/Partner's Remuneration	1.85	132.00	173.96	55.00
Gratuity Expenses	0.36	4.78	2.82	13.45
PF & ESIC Expenses	2.64	4.30	7.98	8.61
TOTAL	**13.60**	**191.08**	**263.29**	**152.10**

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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DETAILS OF FINANCE COST AS RESTATED — **ANNEXURE - XXVII**

(₹ In Lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Bank Interest	11.85	48.36	60.59	33.60
Bank Charges	0.79	1.71	2.55	3.59
Bank Loan Processing Charges	7.15	2.58	4.45	9.36
Deposits Interest	-	-	13.38	14.19
Interest on Delayed Payments to MSME Suppliers	3.20	0.64	-	0.11
Other Interest Expenses	0.01	1.45	1.88	2.02
TOTAL	**23.00**	**54.74**	**82.85**	**62.87**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED — **ANNEXURE - XXVIII**

(₹ In Lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Depreciation Expenses	14.61	53.59	87.81	102.99
Amortization Expenses	-	-	2.15	3.69
TOTAL	**14.61**	**53.59**	**89.96**	**106.68**

DETAILS OF OTHER EXPENSES AS RESTATED — **ANNEXURE - XXIX**

(₹ In Lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Manufacturing Expense:				
Clearing & Forwarding Expenses	-	0.49	0.50	1.27
Consumables Expenses	-	0.84	2.19	3.55
Custom Duty Expenses	-	7.10	7.47	14.34
Factory Expenses	2.01	12.94	17.72	18.95
Factory Staff Bonus Expenses	8.18	8.44	14.77	10.61
Freight Expenses	0.52	1.92	1.61	2.78
Job Work Expenses	36.11	72.36	80.10	54.36
Labour Expenses	0.16	1.98	4.40	2.41
Power & Fuel Expenses	4.34	16.63	26.60	23.54
Repair & Maintenance Expenses	2.80	20.25	18.30	12.56
Transportation Expenses	2.15	1.90	8.31	6.64
Workers Salary Expenses	62.23	191.58	216.03	158.79

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Administrative Expense:				
Advertisement & Promotional Expenses	21.57	16.56	22.65	26.43
Audit Fees	1.60	-	1.70	1.50
Bad Debts	-	0.41	-	-
Clearing & Forwarding Expenses	0.11	1.03	2.28	1.81
Computer Repairing & Maintenance Expenses	0.19	0.77	0.78	0.86
Courier & Postage Expenses	1.10	3.27	4.99	5.28
Discount & Rounding Off	7.21	-	-	6.17
Donation Expenses	-	-	-	0.80
Freight Expenses	0.62	2.09	7.57	2.38
GST Related Expenses	-	-	1.03	1.25
Insurance Expenses	0.12	7.68	4.36	5.78
Interest on TDS	-	0.01	0.28	0.04
Loss on Sale of Assets	-	-	3.07	-
Membership & Subscription Expenses	0.08	0.16	0.34	0.47
Office Expenses	2.31	0.88	0.02	0.47
Printing & Stationery Expenses	0.41	2.06	2.41	1.92
Professional & Legal Expenses	2.93	2.07	2.61	1.57
Rates & Taxes	7.54	1.20	1.20	1.20
Rent Expenses	3.54	3.54	19.25	21.00
Repair & Maintenance Expenses	-	8.08	13.34	18.69
Sales Commission Expenses	1.00	5.71	13.94	30.70
Security Charges	1.43	4.61	3.18	3.06
Telephone & Communication Expenses	0.45	2.20	1.79	1.77
Transportation Expenses	4.32	17.83	17.48	15.82
Travelling Expenses	18.81	57.03	42.67	30.05
Website Related Expenses	2.02	0.73	1.53	0.36
TOTAL	**195.86**	**474.35**	**566.47**	**489.18**

N.GOST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

SOLANKI MECHANIC WORKS LIMITED
(Formerly known as Solanki Mechanic Works Private Limited)
Shed No 47-W, Street No 4,, Udyognagar, GIDC Bhaktinagar, Rajkot, Gujarat - 360002
CIN: U32909GJ2025PLC160900

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIV**

(₹ In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 04.01.2026	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 03.01.2026	FOR THE PERIOD	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 03.01.2026
Tangible Assets										
Plant and Machinery	455.25	-	-	455.25	243.76	9.12	-	252.88	202.37	211.49
Furniture & Fixture	7.16	-	-	7.16	5.02	0.13	-	5.15	2.01	2.14
Electrical Fittings	4.64	-	-	4.64	3.27	0.08	-	3.35	1.28	1.37
Computer Systems	9.00	-	-	9.00	7.78	0.16	-	7.93	1.07	1.22
Vehicles	151.03	5.68	-	156.71	100.43	3.77	-	104.20	52.51	50.60
Office Equipments	35.70	0.75	-	36.44	31.19	0.49	-	31.68	4.76	4.50
Factory Building	49.93	-	-	49.93	12.20	0.85	-	13.06	36.88	37.73
Intangibile Assets										
Computer Software	26.31	-	-	-	26.31	-	-	-	-	-
	739.03	**6.42**	**-**	**719.14**	**429.97**	**14.61**	**-**	**418.26**	**300.88**	**309.06**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMMORTAIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 03.01.2026	UPTO 01.04.2025	FOR THE PERIOD	DEDUCTIONS	UPTO 03.01.2026	AS AT 03.01.2026	AS AT 31.03.2025
Property, Plant & Equipment										
Tangible Assets										
Plant and Machinery	451.98	3.28	-	455.26	210.21	33.56	-	243.77	211.49	241.78
Furniture & Fixture	7.16	-	-	7.16	4.49	0.52	-	5.01	2.15	2.67
Electrical Fittings	4.64	-	-	4.64	2.94	0.33	-	3.27	1.37	1.70
Computer Systems	9.00	-	-	9.00	6.79	0.98	-	7.77	1.23	2.21
Vehicles	138.82	12.21	-	151.03	87.31	13.12	-	100.44	50.60	51.51
Office Equipments	35.13	0.58	-	35.70	29.06	2.13	-	31.19	4.51	6.06
Factory Building	49.93	-	-	49.93	9.27	2.93	-	12.20	37.73	40.66
Intangibile Assets										
Computer Software	26.31	-	-	26.31	26.31	-	-	26.31	-	-
Total	**722.97**	**16.06**	**-**	**739.04**	**376.38**	**53.59**	**-**	**429.97**	**309.07**	**346.59**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMMORTAIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Tangible Assets										
Plant and Machinery	451.98	-	-	451.98	156.95	53.26	-	210.21	241.78	295.03
Furniture & Fixture	7.16	-	-	7.16	3.56	0.93	-	4.49	2.67	3.60
Electrical Fittings	4.64	-	-	4.64	2.34	0.59	-	2.94	1.70	2.29
Computer Systems	7.73	1.27	-	9.00	3.39	3.39	-	6.79	2.21	4.33
Vehicles	125.88	12.94	-	138.82	65.76	21.56	-	87.31	51.51	60.12
Office Equipments	35.13	-	-	35.13	24.12	4.94	-	29.06	6.06	11.01
Factory Land	80.91	277.16	358.07	-0.00	-	-	-	-	- 0.00	80.91
Factory Building	23.34	26.59	-	49.93	6.13	3.14	-	9.27	40.66	17.21
Intangibile Assets										
Computer Software	26.31	-	-	26.31	24.16	2.15	-	26.31	-	-
Capital Work-in-Progress	2.53	274.62	277.16	-	-	-	-	-	-	2.53
Total	**765.61**	**592.59**	**635.22**	**722.97**	**286.42**	**89.96**	**-**	**376.38**	**346.59**	**477.03**

(₹ In Lakhs

Particulars	GROSS BLOCK				DEPRECIATION / AMMORTAIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Plant and Machinery	413.45	38.53	-	451.98	95.31	61.64	-	156.95	295.03	318.14
Furniture & Fixture	7.16	-	-	7.16	2.31	1.25	-	3.56	3.60	4.85
Electrical Fittings	4.64	-	-	4.64	1.54	0.80	-	2.34	2.29	3.09
Computer Systems	2.94	4.79	-	7.73	1.63	1.76	-	3.39	4.33	1.30
Vehicles	123.50	2.38	-	125.88	38.97	26.79	-	65.76	60.12	84.53
Office Equipments	34.44	0.69	-	35.13	15.18	8.94	-	24.12	11.01	19.26
Factory Land	-	80.91	-	80.91	-	-	-	-	80.91	-
Factory Building	23.34	-	-	23.34	4.32	1.81	-	6.13	17.21	19.02
Intangible Assets										
Computer Software	26.31	-	-	26.31	20.47	3.69	-	24.16	2.15	5.85
Capital Work-in-Progress	-	2.53	-	2.53	-	-	-	-	2.53	-
Total	**635.78**	**129.83**	**-**	**765.61**	**179.74**	**106.68**	**-**	**286.42**	**479.19**	**456.04**

N.GOST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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CIN: U32909GJ2025PLC160900

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXX**

(₹ In Lakhs except for percentages)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024	
Other Income	5.10	18.86	56.78	53.38	
Net Profit Before Tax as Restated	410.66	248.10	567.19	683.26	
Percentage	**1.24%**	**7.60%**	**10.01%**	**7.81%**	
Source of Income					**Nature**
Exchange Rate Difference	1.57	2.70	6.16	7.16	Recurring and related to Business Activity
Interest Income on Fixed Deposits	3.53	15.95	50.24	43.48	Recurring and not related to Business Activity
Other Income	-	0.21	0.38	2.74	Non-Recurring and related to Business Activity
Total Other income	**5.10**	**18.86**	**56.78**	**53.38**	

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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE - XXXI**

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

hba	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	78.39	-	-	-	78.39
(b) Others	389.38	0.02	-	-	389.40
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**467.77**	**0.02**	**-**	**-**	**467.79**

II. Ageing of Creditors as at January 03, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	107.91	-	-	-	107.91
(b) Others	372.90	0.02	-	-	372.92
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**480.81**	**0.02**	**-**	**-**	**480.83**

III. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	89.65	-	-	-	89.65
(b) Others	261.49	-	-	-	261.49
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**351.14**	**-**	**-**	**-**	**351.14**

IV. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	50.79	-	-	-	50.79
(b) Others	196.05	-	-	-	196.05
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**246.84**	**-**	**-**	**-**	**246.84**

N.GOST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XXXII**

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2026

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	1,021.43	0.45	17.19	8.98	-	**1,048.05**
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
	Total	**1,021.43**	**0.45**	**17.19**	**8.98**	**-**	**1,048.05**

II. Ageing of Debtors as at January 03, 2026

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	48.32	7.92	18.94	-	-	**75.18**
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
	Total	**48.32**	**7.92**	**18.94**	**-**	**-**	**75.18**

III. Ageing of Debtors as at March 31, 2025

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	345.13	1.77	9.57	-	-	**356.47**
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
	Total	**345.13**	**1.77**	**9.57**	**-**	**-**	**356.47**

IV. Ageing of Debtors as at March 31, 2024

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	20.63	9.79	1.55	-	0.52	**32.49**
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
	Total	**20.63**	**9.79**	**1.55**	**-**	**0.52**	**32.49**

*(**Note -** Company do not have any amount as Unbilled/Not due Trade Receivable in any of the reporting period/year and No amount is receivable from Related Trade Receivable)*

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXIII**

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Employers' Contribution to Provident Fund and ESIC	2.64	4.30	7.98	8.61

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Discount Rate	7.00%	7.00%	7.00%	7.30%
Salary Escalation	2.00%	2.00%	2.00%	2.00%
Upto 25 Years & Below	2.00%	2.00%	2.00%	2.00%
From 25 years to 35 years	2.00%	2.00%	2.00%	2.00%
From 35 years to 45 years	2.00%	25% p.a.	25% p.a.	25% p.a.
From 45 years to 55 years	2.00%	20% p.a.	20% p.a.	20% p.a.
More than 55 years & above	2.00%	20% p.a.	20% p.a.	20% p.a.
Mortality Table	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	14.59	9.80	6.98	0.26
Current Service Cost	0.67	1.71	1.46	6.73
Interest Cost	0.20	0.44	0.44	-
(Benefit paid)	(2.80)	-	-	-
Actuarial (gains)/losses	(0.51)	2.64	0.92	-
Present value of benefit obligation as at the end of the year	**12.15**	**14.59**	**9.80**	**6.98**

III. ACTUARIAL GAINS/LOSSES:	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Actuarial (gains)/losses on obligation for the year	(0.51)	2.64	0.92	-
Actuarial (gains)/losses on asset for the year		-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(0.51)**	**2.64**	**0.92**	**-**

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IV. EXPENSES RECOGNISED	**For the period from January 04, 2026 to March 31, 2026**	**For the period from April 01, 2025 to January 03, 2026**	**For the period ended March 31, 2025**	**For the period ended March 31, 2024**
	(₹ In Lakhs)	**(₹ In Lakhs)**	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Current service cost	0.67	1.71	1.46	6.73
Interest cost	0.20	0.44	0.44	-
Actuarial (gains)/losses	(0.51)	2.64	0.92	-
Expense charged to the Statement of Profit and Loss	**0.36**	**4.79**	**2.82**	**6.73**

V. BALANCE SHEET RECONCILIATION:	**For the period from January 04, 2026 to March 31, 2026**	**For the period from April 01, 2025 to January 03, 2026**	**For the period ended March 31, 2025**	**For the period ended March 31, 2024**
	(₹ In Lakhs)	**(₹ In Lakhs)**	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Opening net liability	14.59	9.80	6.98	0.26
Expense as above	0.36	4.79	2.82	6.73
(Benefit paid)	(2.80)	-	-	-
Net liability/(asset) recognized in the balance sheet	**12.15**	**14.59**	**9.80**	**6.99**

VI. EXPERIENCE ADJUSTMENTS	**For the period from January 04, 2026 to March 31, 2026**	**For the period from April 01, 2025 to January 03, 2026**	**For the period ended March 31, 2025**	**For the period ended March 31, 2024**
	(₹ In Lakhs)	**(₹ In Lakhs)**	**(₹ In Lakhs)**	**(₹ In Lakhs)**
On Plan Liability (Gains)/Losses	(0.51)	2.64	0.92	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

NGST & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE - XXXIV**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	311.29	188.43	355.72	463.13
Tax Expense (B)	99.37	59.67	141.14	173.88
Depreciation and amortization expense (C)	14.61	53.59	89.96	106.68
Interest Cost (D)	11.86	49.81	75.85	49.81
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue of shares (E1)	3,78,106	3,78,106	3,78,106	3,78,106
Weighted Average Number of Equity Shares at the end of the Year after giving effect to any bonus issue undertaken after the last balance sheet date (E2)	60,49,696	60,49,696	60,49,696	60,49,696
Number of Equity Shares outstanding at the end of the Year/period (F1)	3,78,106	3,78,106	3,78,106	3,78,106
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus issue undertaken after the last balance sheet date (F2)	60,49,696	60,49,696	60,49,696	60,49,696
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	718.69	337.59	688.36	808.78
Current Assets (I)	2,447.60	1,806.44	1,774.94	1,848.64
Current Liabilities (J)	1,554.32	1,518.88	1,418.99	1,333.67
Earnings Per Share - Basic & Diluted[1 & 2] (₹)	**82.33**	**49.84**	**94.08**	**122.49**
Weighted Earnings Per Share - Basic & Diluted[1 & 2] (₹)	**5.15**	**3.11**	**5.88**	**7.66**
Return on Net Worth[1 & 2] (%)	**43.31%**	**55.82%**	**51.68%**	**57.26%**
Net Asset Value Per Share[1] (₹) (Pre Bonus of shares)	**190.08**	**89.29**	**182.05**	**213.90**
Net Asset Value Per Share[1] (₹) (after giving effect to any bonus issue undertaken after the last balance sheet date)*	**11.88**	**5.58**	**11.38**	**13.37**
Current Ratio[1]	**1.57**	**1.19**	**1.25**	**1.39**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**432.03**	**332.64**	**605.90**	**740.12**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ or } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F2}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. Ratios are not annualised.

3. Pursuant to the Bonus Issue approved by Shareholder Resolution dated September 07, 2026 and allotted via Board Resolution dated September 08, 2026 in the ratio of 15 (Fifteen) equity share for every 1 (One) existing equity share held, the weighted average number of equity shares, basic and diluted earnings per share and net asset value per share for all the periods presented have been retrospectively adjusted to give effect to the said bonus issue in accordance with Accounting Standard (AS) 20 "Earnings Per Share".

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

SOLANKI MECHANIC WORKS LIMITED
(Formerly known as Solanki Mechanics Works Private Limited)
Shed No 47-W, Street No 4,, Udyognagar, GIDC Bhaktinagar, Rajkot, Gujarat - 360002
CIN: U32909GJ2025PLC160900

STATEMENT OF TAX SHELTERS **ANNEXURE - XXXV**

(₹ In Lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Profit before tax as per books (A)	410.66	248.10	567.19	683.26
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
MAT Rate (%)	NA	NA	NA	NA
Tax at notional rate on profits	103.36	62.45	142.76	171.98
Adjustments :				
Permanent Differences(B)				
Interest on TDS	0.01	-	0.28	0.04
Donation	-	-	-	0.80
Total Permanent Differences(B)	**0.01**	**-**	**0.28**	**0.84**
Income considered separately (C)				
Loss on PPE	-	-	3.07	-
Interest Income	11.86	49.81	75.85	49.81
Total Income considered separately (C)	**11.86**	**49.81**	**78.92**	**49.81**
Timing Differences (D)				
Depreciation as per Companies Act, 2013	14.61	53.59	89.96	106.69
Depreciation as per Income Tax Act, 1961	(66.86)	(45.65)	(68.45)	(85.32)
Gratuity expense	0.36	4.78	2.82	13.45
Total Timing Differences (D)	**(51.89)**	**12.72**	**24.33**	**34.82**
Net Adjustments E = (B+C+D)	**(40.02)**	**62.53**	**103.53**	**85.47**
Tax expense / (saving) thereon	**(10.07)**	**15.74**	**26.06**	**21.51**
Income from Other Sources				
Interest Income	(11.86)	(49.81)	(75.85)	(49.81)
Income from Other Sources (F)	(11.86)	(49.81)	(75.85)	(49.81)
Income from Capital Gain				
Income from Capital Gain	-	-	(3.07)	-
Income from Capital Gain (G)	**-**	**-**	**(3.07)**	**-**
Set-off from Brought Forward Losses (H)	-		-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)	**358.78**	**260.82**	**591.80**	**718.92**
Set-off from Brought Forward Losses for MAT (G)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+G)	**410.66**	**248.10**	**567.19**	**683.26**
Income Tax as returned/computed	**90.30**	**65.65**	**148.96**	**180.95**
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

SOLANKI MECHANIC WORKS LIMITED
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CIN: U32909GJ2025PLC160900

ANNEXURE - XXXVI

Related Party Disclosures

Sr. No.	Name of the Related Parties	Nature of Relationship
A	Nira Brijesh Solanki	Promoter & Director
B	Nilpa Manoj Solanki	Relatives of Key Management Personnel
C	Manojbhai Hasmukhbhai Solanki	Relatives of Key Management Personnel
D	Nipulbhai Hasmukhbhai Solanki	Promoter & Relatives of Key Management Personnel
E	Mayuriben N Solanki	Relatives of Key Management Personnel
F	Jaisal Nipulbhai Solanki	Whole Time Director (Key Management Personnel)
G	Naman Manoj Solanki	Managing Director (Key Management Personnel)
H	Namrata Maheshkumar Vaghela	Relatives of Key Management Personnel
I	Vanshi Nipulbhai Solanki	Relatives of Key Management Personnel
J	Yashashvi Brijesh Solanki	Relatives of Director
K	Sejal Haresh Chaudhary	Company Secretary and Compliance Officer (Key Management Personnel)
L	Chand Rameshbhai Kanabar	Chief Financial Officer (Key Management Personnel)
M	**Entities Controlled by Directors/Relative of Directors**	
	Samyak Lifestyles Private Limited	Entity Controlled by Directors & Promoters
	Sintrizen Technologies Private Limited	Entity Controlled by Directors & Promoters
	Jeweelkraft Creations Private Limited	Entity Controlled by Directors & Promoters
	Zayen PT LLP	Entity Controlled by Directors & Promoters
	Soliyo Designs LLP	Entity Controlled by Directors & Promoters
	Nipul Hasmukhbhai Solanki (HUF)	Entity Controlled by Directors & Promoters
	Brijesh Hasmukhbhai Solanki (HUF)	Entity Controlled by Directors & Promoters
	Manoj Hasmukhbhai Solanki (HUF)	Entity Controlled by Directors & Promoters

Particulars of transactions with related parties.

(Rs. in Lakhs)

Sr. No.	Nature of Transaction	Name of Related Party	Amount of Transaction during the period from January 04, 2026 to March 31, 2026	Amount of Transaction during the period from April 01, 2025 to January 03, 2026	Amount of Transaction during the period ended March 31, 2025	Amount of Transaction during the period ended March 31, 2024
1	**Partner's Capital Introduced**	Nira Brijesh Solanki	0.00	111.52	67.76	5.16
		Nilpa Manoj Solanki	0.00	1.32	0.26	0.00
		Manojbhai Hasmukhbhai Solanki	0.00	93.80	0.18	17.58
		Nipulbhai Hasmukhbhai Solanki	0.00	119.62	10.46	23.65
		Mayuriben N Solanki	0.00	44.32	4.29	4.07
		Jaisal Nipulbhai Solanki	0.00	18.27	25.73	0.00
		Naman Manoj Solanki	0.00	69.27	6.63	0.00
		Namrata Maheshkumar Vaghela	0.00	1.32	34.30	0.00
		Vanshi Nipulbhai Solanki	0.00	3.32	44.79	0.00
		Yashashvi Brijesh Solanki	0.00	2.32	1.00	0.00
2	**Loan Converted to Partner's Capital**	Naman Manoj Solanki	0.00	0.00	60.75	0.00
		Jaisal Nipulbhai Solanki	0.00	0.00	50.00	0.00
3	**Partner's Capital Withdrawn**	Nira Brijesh Solanki	0.00	293.32	372.01	139.16
		Nilpa Manoj Solanki	0.00	87.11	303.67	60.83
		Manojbhai Hasmukhbhai Solanki	0.00	142.61	119.44	70.79
		Nipulbhai Hasmukhbhai Solanki	0.00	176.57	107.79	102.05
		Mayuriben N Solanki	0.00	102.04	296.15	85.86
		Jaisal Nipulbhai Solanki	0.00	75.22	30.94	0.00
		Naman Manoj Solanki	0.00	114.39	37.84	0.00
		Namrata Maheshkumar Vaghela	0.00	50.13	0.00	0.00
		Vanshi Nipulbhai Solanki	0.00	60.27	0.00	0.00
		Yashashvi Brijesh Solanki	0.00	25.28	0.00	0.00
4	**Director's/Partner's Remuneration**	Nira Brijesh Solanki	0.00	13.20	24.82	15.40
		Nilpa Manoj Solanki	0.00	13.20	16.98	4.95
		Manojbhai Hasmukhbhai Solanki	0.00	13.20	24.41	14.85
		Nipulbhai Hasmukhbhai Solanki	0.00	13.20	24.41	14.85
		Mayuriben N Solanki	0.00	13.20	16.98	4.95
		Jaisal Nipulbhai Solanki	0.00	13.20	13.27	0.00
		Naman Manoj Solanki	1.85	13.20	13.27	0.00
		Namrata Maheshkumar Vaghela	0.00	13.20	13.27	0.00
		Vanshi Nipulbhai Solanki	0.00	13.20	13.27	0.00
		Yashashvi Brijesh Solanki	0.00	13.20	13.27	0.00
5	**Partner's Capital Interest**	Nira Brijesh Solanki	0.00	0.00	23.40	15.35
		Nilpa Manoj Solanki	0.00	0.00	19.52	13.44
		Manojbhai Hasmukhbhai Solanki	0.00	0.00	6.27	3.93
		Nipulbhai Hasmukhbhai Solanki	0.00	0.00	5.30	4.35
		Mayuriben N Solanki	0.00	0.00	15.83	9.17
6	**Profit Distribution to Partner's**	Nira Brijesh Solanki	0.00	57.83	172.52	223.95
		Nilpa Manoj Solanki	0.00	25.16	115.94	156.82
		Manojbhai Hasmukhbhai Solanki	0.00	12.57	50.24	67.19
		Nipulbhai Hasmukhbhai Solanki	0.00	15.34	51.12	67.19
		Mayuriben N Solanki	0.00	15.60	112.86	156.76
		Jaisal Nipulbhai Solanki	0.00	15.34	4.87	0.00
		Naman Manoj Solanki	0.00	11.31	3.59	0.00
		Namrata Maheshkumar Vaghela	0.00	12.57	3.99	0.00
		Vanshi Nipulbhai Solanki	0.00	15.34	4.87	0.00
		Yashashvi Brijesh Solanki	0.00	3.77	1.20	0.00
7	**Sale of Goods/Services**	Zayen PT LLP	0.00	0.00	0.00	0.36
		Samyak Lifestyles Private Limited	0.00	0.00	11.10	62.01
		Sintrizen Technologies Private Limited	125	2.34	1.44	0.00
		Soliyo Designs LLP	355	4.05	0.00	0.00
8	**Purchase of Goods/Services**	Sintrizen Technologies Private Limited	0.00	0.00	0.00	1.95
		Jeweelkraft Creations Private Limited	0.00	0.00	26.00	0.00
9	**Advances from Customer**	Sintrizen Technologies Private Limited	0.00	10.00	9.00	6.00

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

10	**Interest Expense**	Nipul Hasmukhbhai Solanki (HUF)	0.00	0.00	2.53	2.53
		Brijesh Hasmukhbhai Solanki (HUF)	0.00	0.00	2.59	2.47
		Manoj Hasmukhbhai Solanki (HUF)	0.00	0.00	2.42	2.44
		Naman Manoj Solanki	0.00	0.00	0.00	1.34
		Manjulaben Hasmukhbhai Solanki	0.00	0.00	5.84	5.41
11	**Loan Taken**	Naman Manoj Solanki	142.27	0.00	60.25	10.00
		Jaisal Nipulbhai Solanki	147.62	0.00	50.00	0.00
		Nira Brijesh Solanki	256.16	0.00	0.00	0.00
12	**Loan Repayment**	Nipul Hasmukhbhai Solanki (HUF)	0.00	0.00	24.34	2.70
		Brijesh Hasmukhbhai Solanki (HUF)	0.00	0.00	23.91	2.70
		Manoj Hasmukhbhai Solanki (HUF)	0.00	0.00	23.46	2.60
		Naman Manoj Solanki	0.00	0.00	13.81	2.08
		Manjulaben Hasmukhbhai Solanki	0.00	0.00	53.90	2.24
		Nira Brijesh Solanki	93.00	0.00	0.00	0.00
		Nilpa Manoj Solanki	3.98	0.00	0.00	0.00
		Manojbhai Hasmukhbhai Solanki	27.73	0.00	0.00	0.00
		Nipulbhai Hasmukhbhai Solanki	37.57	0.00	0.00	0.00
		Mayuriben N Solanki	60.62	0.00	0.00	0.00
		Jaisal Nipulbhai Solanki	8.50	0.00	0.00	0.00
		Naman Manoj Solanki	3.33	0.00	0.00	0.00
		Namrata Maheshkumar Vaghela	33.98	0.00	0.00	0.00
		Vanshi Nipulbhai Solanki	38.71	0.00	0.00	0.00
		Yashashvi Brijesh Solanki	19.24	0.00	0.00	0.00
13	**Salary Expenses**	Naman Manoj Solanki	0.00	0.00	7.44	7.20
		Jaisal Nipulbhai Solanki	0.00	0.00	1.30	0.00
14	**Reimbursement of Expenses**	Naman Manoj Solanki	0.00	0.00	0.00	2.65
15	**Assumption of Liability pursuant to Business Transfer Agreement**	Nira Brijesh Solanki	7.07	0.00	0.00	0.00
		Nilpa Manoj Solanki	6.09	0.00	0.00	0.00
		Manojbhai Hasmukhbhai Solanki	28.79	0.00	0.00	0.00
		Nipulbhai Hasmukhbhai Solanki	38.85	0.00	0.00	0.00
		Mayuriben N Solanki	61.93	0.00	0.00	0.00
		Jaisal Nipulbhai Solanki	26.80	0.00	0.00	0.00
		Naman Manoj Solanki	27.34	0.00	0.00	0.00
		Namrata Maheshkumar Vaghela	35.04	0.00	0.00	0.00
		Vanshi Nipulbhai Solanki	40.00	0.00	0.00	0.00
		Yashashvi Brijesh Solanki	19.56	0.00	0.00	0.00
15	**Sale of Property**	Nira Brijesh Solanki	0.00	0.00	117.25	0.00
		Jaisal Nipulbhai Solanki	0.00	0.00	117.25	0.00
		Naman Manoj Solanki	0.00	0.00	117.25	0.00

Below given are the closing balances of related parties **(Rs. In Lakhs)**

Sr. No.	Particular		For the Period/year ended			
			March 31 2026	**January 03, 2026**	**March 31 2025**	**March 31 2024**
1	**Unsecured Loans**	Nipul Hasmukhbhai Solanki (HUF)	0.00	0.00	0.00	22.07
		Brijesh Hasmukhbhai Solanki (HUF)	0.00	0.00	0.00	21.58
		Manoj Hasmukhbhai Solanki (HUF)	0.00	0.00	0.00	21.28
		Naman Manoj Solanki	0.00	0.00	0.00	14.31
		Manjulaben Hasmukhbhai Solanki	0.00	0.00	0.00	48.65
		Nira Brijesh Solanki	170.23	7.07	0.00	0.00
		Nilpa Manoj Solanki	2.11	6.09	0.00	0.00
		Manojbhai Hasmukhbhai Solanki	1.05	28.79	0.00	0.00
		Nipulbhai Hasmukhbhai Solanki	1.29	38.85	0.00	0.00
		Mayuriben N Solanki	1.31	61.93	0.00	0.00
		Jaisal Nipulbhai Solanki	165.92	26.80	0.00	0.00
		Naman Manoj Solanki	166.27	27.34	0.00	0.00
		Namrata Maheshkumar Vaghela	1.05	35.04	0.00	0.00
		Vanshi Nipulbhai Solanki	1.29	40.00	0.00	0.00
		Yashashvi Brijesh Solanki	0.32	19.56	0.00	0.00
2	**Trade Receivable/(Payable)/Advances to/(from) customers**	Samyak Lifestyles Private Limited	0.00	0.00	0.00	(0.01)
		Sintrizen Technologies Private Limited	122.40	(25.10)	(15.10)	(6.10)
		Soliyo Designs LLP	413.90	(5.00)	0.00	0.00
3	**Salary Payable**	Naman Manoj Solanki	0.85	0.00	1.13	0.82
		Jaisal Nipulbhai Solanki	0.77	0.00	0.68	0.00

Notes:

1. Figures for the period ended March 31, 2026 (company period) are extracted from the audited Related Party Disclosure note (Note 29) of Solanki Mechanic Works Private Limited's financial statements for the period ended March 31, 2026.

2. Figures for Partner's Capital Introduced/Withdrawn/Remuneration/Interest/Profit Distribution for the period ended January 03, 2026 (erstwhile partnership period) are extracted from Note 1 (Partners' Capital Account) of M/s. Solanki Mechanic Works' financial statements for the period ended January 3, 2026.

3. The Unsecured Loan closing balances of the 10 individuals as at January 3, 2026 equal the amounts assumed by the Company pursuant to the Business Transfer Agreement (as disclosed in the Company's financial statements), since these loans were transferred to the Company on that date; opening balance thereof was Nil as at March 31, 2025 per Note 2 of the partnership's financial statements.

4. Advance from Sintrizen Technologies Private Limited for the period ended January 3, 2026 is derived as the net movement in the balance disclosed under 'Other Current Liabilities' (₹25,10,263 as at January 3, 2026 less ₹15,10,263 as at March 31, 2025) in the partnership's financial statements, as a name-wise transaction schedule was not separately provided.

5. The partnership's financial statements for the period ended January 3, 2026 did not include a related-party disclosure note; accordingly, Sale/Purchase of Goods, Interest Expense, Salary Expenses, Reimbursement of Expenses, Loan Taken/Repaid to specific related parties, and Trade Payable/Receivable/Salary Payable balances by related party for that period could not be populated and are shown as blank. These require the underlying related-party ledger for that period.

6. All related party transactions disclosed in the Restated Financial Statements were entered into in the ordinary course of business and on terms that are not materially different from those that could have been obtained in comparable transactions with unrelated parties under similar circumstances. The Company has complied with the requirements of Sections 177 and 188 of the Companies Act, 2013, wherever applicable.

7. Certain borrowing facilities availed by the Company from banks and financial institutions are secured, inter alia, by personal guarantees provided by the Promoters and/or Directors of the Company in their capacity as related parties. The details of such personal guarantees and other security arrangements are disclosed in Annexure XXXVI – Details of Borrowings and Security Offered.
The aforesaid guarantees have been provided to support the borrowing requirements of the Company and no separate consideration has been paid by the Company in respect of such guarantees during the periods presented.

8. Sejal Haresh Chaudhary is appointed on June 01, 2026

9. Chand Rameshbhai Kanabar is appointed on June 01, 2026

10. Remuneration to Partners and Directors are exclusive of post employment benefits.

11. The manufacturing premises situated at R.K. Industrial Land, Plot Nos. 51 to 54, Khirasara, Rajkot, Gujarat, owned by the promoters/co-owners, has been made available for use by the business on a rent-free basis pursuant to a no-objection consent dated March 1, 2025 in favour of Solanki Mechanic Works and a no-objection consent dated February 1, 2026 in favour of Solanki Mechanic Works Private Limited. Accordingly, no rent has been charged or paid in respect of the said premises during the respective periods.

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

SOLANKI MECHANIC WORKS LIMITED
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Shed No 47-W, Street No 4,, Udyognagar, GIDC Bhaktinagar, Rajkot, Gujarat - 360002
CIN: U32909GJ2025PLC160900

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: **ANNEXURE - XXXVII**

Sr. No.	Name of Lender	Type of Loan	Purpose of Loan	Rate of Interest	Sanctioned Amount (₹ In Lakhs)	Installment Start Date	Installment End Date	Installment Amount	Tenure	Security	Guarantee	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on January 03, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	ICICI Bank Limited	Emergency Credit Line Guarantee Scheme (“ECLGS”)	Working Capital Term Loan	8.25%	48.20	01-07-2020	29-06-2024	Variable monthly instalments as per repayment schedule of the lender	48 Months	Secured by way of a second ranking charge on the existing securities created in favour of the lender for the existing credit facilities.	Personal Guarantee of 1. Brijesh Hasmukhbhai Solanki 2. Nira Brijesh Solanki 3. Manojbhai Hasmukhbhai Solanki 4. Nipulbhai Hasmukhbhai Solanki 5. Nilpa Manoj Solanki 6. Mayuriben N Solanki	-	-	-	4.02
2	ICICI Bank Limited	Cash Credit	Working Capital Requirements	8.15%	790.00	27-11-2018	-	Repayable on Demand	Repayable on Demand	1. FLAT NO 21, Dharamvilla Apartment, Opp. Race Couse, SHROFF ROAD, Rajkot, Rajkot, GUJARAT, India, 360001 2. Sub Plot No 41 To 32, 10 to 17 9 Belle Vista, Off Nyari Dam Road, Kalawad Road, Rajkot, Rajkot, GUJARAT, India, 360001 3. Flat No. B-2 Prayag - C, B/H. Bahumali Bhawan,, Off Race Course Ring Road, Opp. Narmada Kalpsar Irri, Rajkot, Rajkot, GUJARAT, India, 360001	Personal Guarantee of 1. Nipulbhai Hasmukhbhai Solanki 2.Nilpa Manoj Solanki 3. Manojbhai Hasmukhbhai Solanki 4. Namrata Maheshkumar Vaghela 5. Manjulaben H. Solanki 6. Nira Brijesh Solanki 7. Mayuriben N Solanki 8. Naman Manoj Solanki 9. Jaisal Nipulbhai Solanki 10. Yashashvi Brijesh Solanki 11. Vanshi Nipulbhai Solanki	637.17	602.10	674.35	442.42

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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3	Small Industries Develop	Term Loan	Expansion / modernisation / technology upgradation project involving acquisition of Plant & Machinery and MFAs	10.00%	300.00	10-04-2023	10-01-2028	Variable monthly instalments as per repayment schedule of the lender	57 Months	**A. Primary Security:** 1. First Charge by way of Hypothecation in favour of SIDBI of all the movable assets of the borrower, including the plant, machinery , machinery spares, equipments, tools & accessories,office equipments, computers , furniture fixtures, fittings and other movables acquired to be acquired by the borrower under the present project / assistance/scheme and installed / to be installed at its factory premises. **B.Collateral Security:** 1. First Charge by way of Lien on Fixed Deposit receipt(s) in the	Personal Guarantee of 1. Nipulbhai Hasmukhbhai Solanki 2.Nilpa Manoj Solanki 3. Manojbhai Hasmukhbhai Solanki 4. Nira Brijesh Solanki 5. Mayuriben N Solanki	132.96	148.83	196.45	246.10
4	HDFC Bank	Vehicle Loan	Purchase of Vehicle	8.90%	15.00	05-05-2023	05-04-2028	0.31	60 Months	Hypothecation of Vehicle	NA	-	7.81	10.01	12.81
5	ICICI Bank Limited	Vehicle Loan	Purchase of Vehicle	8.40%	10.50	10-11-2022	10-10-2027	0.21	60 Months	Hypothecation of Vehicle	NA	-	4.36	5.96	8.00
6	ICICI Bank Limited	Vehicle Loan	Purchase of Vehicle	9.30%	6.50	05-07-2024	05-06-2027	0.21	36 Months	Hypothecation of Vehicle	NA	-	3.49	5.06	-
7	ICICI Bank Limited	Vehicle Loan	Purchase of Vehicle	10.00%	6.46	07-11-2025	07-10-2030	0.14	60 Months	Hypothecation of Vehicle	NA	6.04	6.30	-	-
8	ICICI Bank Limited	Vehicle Loan	Purchase of Vehicle	10.00%	6.46	15-11-2025	15-10-2030	0.14	60 Months	Hypothecation of Vehicle	NA	6.03	6.29	-	-
												782.21	**779.18**	**891.83**	**713.34**

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

SOLANKI MECHANIC WORKS LIMITED
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Shed No 47-W, Street No 4,, Udyognagar, GIDC Bhaktinagar, Rajkot, Gujarat - 360002
CIN: U32909GJ2025PLC160900

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED — **ANNEXURE - XXXVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF FOREIGN EXCHANGE EARNINGS, EXPENDITURE, IMPORTS AND EXPORTS: — **ANNEXURE - XXXIX**

(₹ In Lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
	₹	₹	₹	₹
a) FOB Value of Export	**60.24**	**372.19**	**687.83**	**673.79**
b) CIF Value of Imports				
(a) Direct Import of Raw Material/ Traded Goods	0.00	0.00	0.00	0.00
(b) Direct Import of Stores, Spares and Consumable item	0.00	0.00	0.00	0.00
(c) Direct Import of Capital goods	0.00	0.00	0.00	0.00
(d) High seas Purchases of Imported Raw Material/ Traded Goods	0.00	0.00	0.00	0.00
(e)High seas Purchases of Stores, Spares and Consumable	0.00	0.00	0.00	0.00
(f) High seas Purchases of Capital Goods	0.00	0.00	0.00	0.00
c) Expenditure in Foreign Currency	**0.34**	**0.35**	**0.17**	**0.74**
d) Earnings in Foreign Currency	**60.24**	**372.19**	**687.83**	**673.79**

UNHEDGED FOREIGN CURRENCY EXPOSURE: — **ANNEXURE - XL**

(₹ In Lakhs)

The foreign currency exposures that have not been hedged by a derivative instrument or otherwise as at the respective reporting dates are as follows:

Particulars	Currency	Period	Foreign Currency Amount	INR Equivalent
Trade Receivables	USD	As at March 31, 2026	14549	1378071
	USD	As at January 03, 2026	29586	2634432
	USD	As at March 31, 2025	30476	2580162
	USD	As at March 31, 2024	10000	809550
Trade Payables	USD	As at March 31, 2026	0	0
	USD	As at January 03, 2026	0	0
	USD	As at March 31, 2025	0	0
	USD	As at March 31, 2024	0	0

Note: *The Company is exposed to foreign currency risk arising from export receivables denominated in foreign currencies. The Company has not entered into derivative contracts or other hedging arrangements in respect of the aforesaid foreign currency exposures as at the respective reporting dates.*

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED — **ANNEXURE - XLI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	78.39	107.91	89.65	50.79
-Interest on the above	-		-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-		-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-		-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-		-	-

Note : The classification of creditors as Micro, Small and Medium Enterprises ("MSMEs") has been made based on the information and records available with the Company for the respective periods. For all the periods, the classification was determined based on the Management Representation Letter (MRL) and information available with the Company. Principal amounts outstanding to Micro and Small Enterprises have been disclosed above.

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

SOLANKI MECHANIC WORKS LIMITED
(Formerly known as Solanki Mechanics Works Private Limited)
Shed No 47-W, Street No 4,, Udyognagar, GIDC Bhaktinagar, Rajkot, Gujarat - 360002
CIN: U32909GJ2025PLC160900

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

PAYMENT TO AUDITORS **ANNEXURE - XLII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹	₹
Statutory Audit	1.00	-	1.70	1.50
Taxation Matters	0.60			
Total	**1.60**	**-**	**1.70**	**1.50**

VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED **ANNEXURE - XLIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at January 03, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials - Imported	-	81.77	85.04	162.08
Raw Materials - Indigenous	260.13	952.78	1,580.30	1,693.39
Total	**260.13**	**1,034.55**	**1,665.34**	**1,855.47**

BUSINESS TRANSFER AGREEMENT AND NATURE OF OPERATIONS **ANNEXURE - XLIV**

The Company was incorporated as a private limited company on April 1, 2025 under the provisions of the Companies Act, 2013 in the name of "Solanki Mechanic Works Private Limited" bearing Corporate Identification Number (CIN) U32909GJ2025PTC160900. Since the Company was incorporated on April 1, 2025, this is its first year of operation and initial financial statement reporting period. Accordingly, comparative figures for the previous reporting period are not applicable in the standalone financial statements of the Company.

Pursuant to a Business Transfer Agreement ("BTA") executed between the Company and M/s. Solanki Mechanic Works, a partnership firm, the Company acquired and took over the entire running business of the partnership firm as a going concern with effect from January 3, 2026. The undertaking, together with all related assets, liabilities, contracts, licenses, employees and other rights and obligations, was transferred to the Company in accordance with the terms and conditions specified in the Business Transfer Agreement.

The aggregate purchase consideration for the business transfer was ₹400.00 lakhs, whereas the net assets acquired pursuant to the transaction, determined based on the net asset value method, amounted to ₹2,187.19 lakhs as on the effective date of transfer.

Accordingly, the Company recorded the assets and liabilities taken over at their respective carrying values as agreed under the Business Transfer Agreement. The excess of net assets acquired over the purchase consideration has been recognised in the books in accordance with the accounting treatment adopted by the Company and disclosed under the appropriate head of shareholders' funds.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE - XLV**

i. **Registered Office**

The registered office of the Company is situated at G.I.D.C. Shed No. 47/W, Bhaktinagar, Rajkot. The premises are occupied pursuant to an arrangement with Solanki Nipul Hasmukhbhai of the erstwhile Solanki Mechanic Works. The Company is the occupant/tenant of the said premises and uses the same for its registered office operations.

Manufacturing Unit

The manufacturing facility of the Company is situated at "R.K. Industrial Land", Plot Nos. 51 to 56, Village Nani Amreli, Taluka Paddhari, District Rajkot, Gujarat. The premises are owned by promoter group members, namely Nira Brijesh Solanki, Jaisal Nipulbhai Solanki and Naman Manojbhai Solanki. The Company occupies and uses the premises for its manufacturing activities pursuant to arrangements entered into with the respective owners.

Further, the promoters have provided their consent permitting the Company to use the said premises for business operations and, to the extent applicable, without any interruption to the Company's manufacturing activities.

Sales and Marketing Office

The sales and marketing office situated at AL-11, Ground Floor, Jai Bonanza Industrial Estate, Near Damodarwadi, Kandivali East, Mumbai - 400101 is occupied by the Company under a leave and licence / lease arrangement with Mukesh Vandravan Mehta. The said premises are not owned by any promoter, director or member of the promoter group.

ii. The company does not have any investment property.

iii. The Company has not revalued its Property, Plant and Equipment and Intangible Assets.

iv. The Company have capital work-in-progress.

Movement in Capital Work in Progress				
Particulars	**31-March-2026**	**03-Jan-26**	**31-Mar-25**	**31-Mar-24**
Opening Balance	-	-	2.53	0.00
Add: Addition during the year	-	-	274.62	2.53
Less: Capitalised during the year	-	0.00	277.15	0.00
Closing Balance	**-**	**-**	**-**	**2.53**

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2026					
Particulars	**Amount of CWIP for the period of**				**Total**
	Less than 1 year	**1 -2 Years**	**2-3 years**	**More than 3 years**	
Factory Building in progress	-	-	-	-	-
Project Temporarily Suspended	-		-	-	-
Machinery Under Installation	-		-	-	-

Capital work-in-progress (CWIP) Ageing schedule as at 03rd January 2026					
Particulars	**Amount of CWIP for the period of**				**Total**
	Less than 1 year	**1 -2 Years**	**2-3 years**	**More than 3 years**	
Factory Building in progress	-	-	-	-	-
Project Temporarily Suspended	-		-	-	-
Machinery Under Installation	-		-	-	-

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2025					
Particulars	**Amount of CWIP for the period of**				**Total**
	Less than 1 year	**1 -2 Years**	**2-3 years**	**More than 3 years**	
Factory Building in progress	274.62	2.53	-	-	277.15
Project Temporarily Suspended	-		-	-	-
Machinery Under Installation	-		-	-	-

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2024

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1 -2 Years	2-3 years	More than 3 years	
Factory Building in progress	2.53		-	-	2.53
Project Temporarily Suspended	-		-	-	-
Machinery Under Installation	-		-	-	-

v. The Company does not have intangible assets under development.

vi. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2026:
i. Repayment on Demand; or,
ii. Without specified any term or period of repayment.

vii. The company is not declared wilful defaulter by any banks or financial institutions or other lenders.

viii. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ix. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

x. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xi. 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii. No transactions have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

xiii. The company has not traded or invested in Crypto currency or virtual Currency during the financial year.

xiv. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

xv. The provision of section 135 (Corporate Social Resposibility) of the Companies Act is not applicable in case of the Company.

As at March 31,2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	ICICI Bank	Book debt	172.58	172.46	0.12	Due to non Completion of bank & book entries and netting off of common debtors and creditors balances
		Stock	598.94	555.09	43.85	The discrepancy in the stock statement is attributable to a timing and classification variance. At the time of the initial reporting, provisional inventory data was utilized, leading to the misclassification of certain items as stores and spares. Upon final reconciliation and data finalization, these balances were accurately updated to reflect their true classification as raw materials.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Q2	ICICI Bank	Book debt	212.79	213.88	(1.09)	Due to non Completion of bank & book entries and netting off of common debtors and creditors balances
		Stock	560.80	540.38	20.43	The discrepancy in the stock statement is attributable to a timing and classification variance. At the time of the initial reporting, provisional inventory data was utilized, leading to the misclassification of certain items as stores and spares. Upon final reconciliation and data finalization, these balances were accurately updated to reflect their true classification as raw materials.
Q3	ICICI Bank	Book debt	220.81	224.98	(4.17)	Due to non Completion of bank & book entries and netting off of common debtors and creditors balances
		Stock	724.27	697.87	26.41	The discrepancy in the stock statement is attributable to a timing and classification variance. At the time of the initial reporting, provisional inventory data was utilized, leading to the misclassification of certain items as stores and spares. Upon final reconciliation and data finalization, these balances were accurately updated to reflect their true classification as raw materials.
Q4	ICICI Bank	Book debt	32.49	32.44	0.06	Due to non Completion of bank & book entries and netting off of common debtors and creditors balances
		Stock	863.10	860.36	2.74	The discrepancy in the stock statement is attributable to a timing and classification variance. At the time of the initial reporting, provisional inventory data was utilized, leading to the misclassification of certain items as stores and spares. Upon final reconciliation and data finalization, these balances were accurately updated to reflect their true classification as raw materials.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

As at March 31,2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	ICICI Bank	Book debt	66.01	67.47	(1.45)	Due to non Completion of bank & book entries and netting off of common debtors and creditors balances
		Stock	892.75	892.75	-	-
Q2	ICICI Bank	Book debt	85.21	116.67	(31.46)	Due to non Completion of bank & book entries and netting off of common debtors and creditors balances
		Stock	770.49	770.49	-	-
Q3	ICICI Bank	Book debt	128.87	127.32	1.55	Due to non Completion of bank & book entries and netting off of common debtors and creditors balances
		Stock	896.85	983.18	(86.33)	The discrepancy in the stock statement is attributable to a timing and classification variance. At the time of the initial reporting, provisional inventory data was utilized, leading to the misclassification of certain items as stores and spares. Upon final reconciliation and data finalization, these balances were accurately updated to reflect their true classification as raw materials.
Q4	ICICI Bank	Book debt	356.47	355.19	1.28	Due to non Completion of bank & book entries and netting off of common debtors and creditors balances
		Stock	1,006.74	898.32	108.42	The discrepancy in the stock statement is attributable to a timing and classification variance. At the time of the initial reporting, provisional inventory data was utilized, leading to the misclassification of certain items as stores and spares. Upon final reconciliation and data finalization, these balances were accurately updated to reflect their true classification as raw materials.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

As at March 31,2026

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	ICICI Bank	Book debt	63.14	64.73	(1.59)	Due to non Completion of bank & book entries and netting off of common debtors and creditors balances
		Stock	1,054.43	1,054.43	-	-
Q2	ICICI Bank	Book debt	92.55	93.63	(1.08)	Due to non Completion of bank & book entries and netting off of common debtors and creditors balances
		Stock	976.98	1,026.98	(50.00)	The discrepancy in the stock statement is attributable to a timing and classification variance. At the time of the initial reporting, provisional inventory data was utilized, leading to the misclassification of certain items as stores and spares. Upon final reconciliation and data finalization, these balances were accurately updated to reflect their true classification as raw materials.
Q3	ICICI Bank	Book debt	75.15	46.28	28.87	Due to non Completion of bank & book entries and netting off of common debtors and creditors balances
		Stock	1,613.82	1,134.52	479.30	The discrepancy in the stock statement is attributable to a timing and classification variance. At the time of the initial reporting, provisional inventory data was utilized, leading to the misclassification of certain items as stores and spares. Upon final reconciliation and data finalization, these balances were accurately updated to reflect their true classification as raw materials.
Q4	ICICI Bank	Book debt	1,048.05	1,048.14	(0.09)	Due to non Completion of bank & book entries and netting off of common debtors and creditors balances
		Stock	1,090.28	812.34	277.94	The discrepancy in the stock statement is attributable to a timing and classification variance. At the time of the initial reporting, provisional inventory data was utilized, leading to the misclassification of certain items as stores and spares. Upon final reconciliation and data finalization, these balances were accurately updated to reflect their true classification as raw materials.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xvi. **Significant Accounting Ratios:**

% or Times	Ratios	Numerator	Denominator	For the Period from January 04, 2026 to March 31, 2026	For the Period from April 01, 2025 to January 03, 2026	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.57	1.19	32.40%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.80	3.17	(43.27%)
In times	(c) Debt Service Coverage Ratio*	Earning available for Debt Service (EBITDA)	Debt Service	0.33	0.30	11.52%
In Percentage	(d) Return on Equity Ratio*	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	58.94%	36.73%	60.46%
In times	(e) Inventory turnover ratio*	Cost of Goods Sold	Average Inventory	0.67	0.58	14.45%
In times	(f) Trade Receivables turnover ratio*	Net Credit Sales	Average Accounts Receivable	2.56	6.63	(61.41%)
In times	(g) Trade payables turnover ratio*	Net Credit Purchase	Average Accounts Payable	0.55	2.49	(77.95%)
In times	(h) Net capital turnover ratio*	Net Sale	Average Working Capital	2.43	4.45	(45.28%)
In Percentage	(i) Net profit ratio	Net Profit	Net sales	21.67%	13.17%	64.53%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	20.75%	19.82%	4.71%

Note : Since, comparative period is full financial year, hence, not comparable.

% or Times	Ratios	Numerator	Denominator	For the Period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.19	1.25	(4.92%)
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.17	1.30	144.79%
In times	(c) Debt Service Coverage Ratio*	Earning available for Debt Service (EBITDA)	Debt Service	0.30	0.63	(52.59%)
In Percentage	(d) Return on Equity Ratio*	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	36.73%	47.52%	(22.70%)
In times	(e) Inventory turnover ratio*	Cost of Goods Sold	Average Inventory	0.58	2.05	(71.61%)
In times	(f) Trade Receivables turnover ratio*	Net Credit Sales	Average Accounts Receivable	6.63	15.60	(57.52%)
In times	(g) Trade payables turnover ratio*	Net Credit Purchase	Average Accounts Payable	2.49	5.57	(55.35%)
In times	(h) Net capital turnover ratio*	Net Sale	Average Working Capital	4.45	6.97	(36.20%)
In Percentage	(i) Net profit ratio	Net Profit	Net sales	13.17%	11.72%	12.38%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	19.82%	32.65%	(39.31%)

Note : Since, comparative period is full financial year, hence, not comparable.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

% or Times	Ratios	Numerator	Denominator	For the period ended March 31, 2025	For the period ended March 31, 2024	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.25	1.39	(9.76%)
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.30	1.04	24.49%
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	0.63	0.83	(24.58%)
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference	Average Shareholder's Equity	47.52%	72.45%	(34.41%)
In times	(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	2.05	2.60	(21.05%)
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	15.60	20.45	(23.69%)
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	5.57	5.70	(2.34%)
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	6.97	16.83	(58.59%)
In Percentage	(i) Net profit ratio	Net Profit	Net sales	11.72%	15.27%	(23.26%)
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	32.65%	38.38%	(14.93%)

Reasons for Variation more than 25%:
(a) Return on Equity Ratio: The return on equity ratio decreased from 73.12% to 47.08% mainly due to a reduction in profitability and increase in the equity base during the year.
(b) Net capital turnover ratio : The net capital turnover ratio decreased from 16.52 times to 6.86 times mainly due to a significant increase in working capital employed, particularly inventory and receivables balances during the year.

CAPITALISATION STATEMENT AS AT
March 31, 2026

ANNEXURE - XLVI
(₹ In Lakhs)

Particulars			Pre Issue	Post Issue*
Borrowings				
Current Borrowings (A)			637.17	-
Non-Current Borrowings (B)			655.88	-
Total Borrowings (C)			**1,293.05**	-
Shareholders' funds				
Share capital			37.81	-
Reserve and surplus - as Restated			680.88	-
Total shareholders' funds (D)			**718.69**	-
Total capital (C+D)			**2,011.74**	
Non-Current Borrowings / Shareholders Funds (B/D)			**0.91**	-
Total Borrowings / Shareholders Funds (C/D)			**1.80**	-

Note: Non-Current Borrowings includes current maturities of Long Term Debt
** The corresponding post-Issue figures are not determinable at this stage pending the finalisation of the Offer Price and the Offer size and shall accordingly be provided in the Prospectus prior to filing with the Registrar of Companies.*

Signatures to Annexures Forming Part of The Restated Financial Statements
For and on behalf of the Board of Directors of Solanki Mechanic Works Limited

Naman Manoj Solanki
(Managing Director)
DIN - 08920417
Place : Rajkot
Date : 08/09/2026

Jaisal Nipulbhai Solanki
(Wholetime Director)
DIN - 10866116
Place : Rajkot
Date : 08/09/2026

Chand Rameshbhai Kanabar
(CFO & Director)
DIN - 10706050
Place : Rajkot
Date : 08/09/2026

Sejal Haresh Chaudhary
(Company Secretary)
ACS No.- 47980
Place : Rajkot
Date : 08/09/2026

OTHER FINANCIAL INFORMATION

The Restated Financial Statements of our Company as at and for the period/financial years ended March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024, together with all the annexures, schedules and notes thereto and the examination report thereon (the "Restated Financial Statements"), are available on the website of our Company at www.solankimechanicworks.com . Our Company is providing a link to this website solely in order to comply with the requirements specified in the SEBI ICDR Regulations.

The Restated Financial Statements do not constitute (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any issue or an issue document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations or any other applicable law in India or elsewhere in the world. The Restated Financial Statements should not be considered as part of the information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor the Book Running Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Restated Financial Statements, or the opinions expressed therein.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any Investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor Book Running Lead Managers or any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting Ratios

The details of the accounting ratios derived from the Restated Financial Statements, as required to be disclosed under Clause 11 of Part A of Schedule VI to the SEBI ICDR Regulations, are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 25 and 260, respectively:

(₹ in lakhs, except per share data and ratios)

Particulars	As at and for the period/financial year ended			
	For the period from January 04, 2026 to March 31, 2026	**For the period from April 01, 2025 to January 03, 2026**	**For the period ended March 31, 2025**	**For the period ended March 31, 2024**
Restated Profit After Tax for the Year	311.29	188.43	355.72	463.13
Earnings Per Share - Basic & Diluted* (₹) (Pre-Bonus)	82.33	49.84	94.08	122.49
Weighted Earnings Per Share - Basic & Diluted* (₹) (after giving effect to bonus issue undertaken after the last balance sheet date)*	5.15	3.11	5.88	7.66
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities	718.69	337.59	688.36	808.78
Return on Net Worth (%)	**43.31%**	**55.82%**	**51.68%**	**57.26%**
Net Asset Value Per Share (₹) (Pre-Bonus of shares)	**190.08**	**89.29**	**182.05**	**213.90**

Particulars	As at and for the period/financial year ended			
	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Net Asset Value Per Share (₹) (after giving effect to bonus issue undertaken after the last balance sheet date)*	**11.88**	**5.58**	**11.38**	**13.37**
Earnings before Interest, Tax and Depreciation and Amortization (EBITDA)	**432.03**	**332.64**	**605.90**	**740.12**
EBITDA Margin (%)	**30.08%**	**23.25%**	**19.97%**	**24.41%**
Weighted Average Number of Equity Shares at the end of the Year Pre-Bonus Issue of shares	3,78,106	3,78,106	3,78,106	3,78,106
Weighted Average Number of Equity Shares at the end of the Year after giving effect to bonus issue undertaken after the last balance sheet date	60,49,696	60,49,696	60,49,696	60,49,696
Number of Equity Shares outstanding at the end of the Year/period	3,78,106	3,78,106	3,78,106	3,78,106

1) *The Company was incorporated on April 1, 2025 as Solanki Mechanic Works Private Limited and acquired the running business of M/s. Solanki Mechanics Works, a partnership firm, on a going concern basis pursuant to a Business Transfer Agreement with effect from January 03, 2026. Accordingly, the Restated Summary Statements as at and for the year ended March 31, 2024, March 31, 2025 and as at January 03, 2026 have been compiled from the audited financial statements of the erstwhile partnership firm. Further, the Restated Summary Statements for the year ended March 31, 2026 have been compiled from the audited financial statements of the Company for the period from January 04, 2026 to March 31, 2026, after giving effect to the business transfer.*

2) *Pursuant to the Bonus Issue approved by Shareholder Resolution dated September 07, 2026 and allotted via Board Resolution dated September 08, 2026 in the ratio of 15 (Fifteen) equity share for every 1 (One) existing equity share held, the weighted average number of equity shares, basic and diluted earnings per share and net asset value per share for all the periods presented have been retrospectively adjusted to give effect to the said bonus issue in accordance with Accounting Standard (AS) 20 "Earnings Per Share".*

The ratios have been computed as under:

(a) Basic Earnings per Equity Share (₹) = Restated profit for the year attributable to equity shareholders divided by the weighted average number of equity shares outstanding during the year.

(b) Diluted Earnings per Equity Share (₹) = Restated profit for the year attributable to equity shareholders divided by the weighted average number of diluted equity shares outstanding during the year. As our Company does not have any potential dilutive equity shares, the diluted earnings per equity share is the same as the basic earnings per equity share for each of the years presented.

(c) Basic and diluted earnings per equity share have been computed in accordance with Accounting Standard 20 – Earnings per Share.

(d) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of the 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 Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Section 2(57) of the Companies Act, 2013. In respect of the financial year ended March 31, 2024, March 31, 2025, January 03, 2026, Net Worth represents the balance standing to the credit of the partners' capital accounts of the erstwhile partnership firm.

(e) Return on Net Worth (%) = Restated profit for the year attributable to equity shareholders divided by the Net Worth as at the end of the relevant year.

(f) Net Asset Value per Equity Share (₹) = Net Worth as at the end of the relevant year divided by the number of equity shares outstanding as at the end of that year.

(g) EBITDA = Restated profit before tax, as increased by finance costs and depreciation and amortisation expense and decreased by Other Income adjusted and for exceptional and extraordinary items.

(h) EBITDA Margin (%) = EBITDA divided by Revenue from Operations for the relevant year.

Reconciliation of Non-GAAP Measures

Reconciliation of EBITDA

EBITDA is a non-GAAP financial measure. It is not a measure of financial performance or liquidity prescribed under the Accounting Standards notified under Section 133 of the Companies Act, 2013 and should not be considered in isolation or as a substitute for restated profit for the year, cash flow from operating activities or any other measure of financial performance or liquidity derived in accordance with the Accounting Standards. EBITDA as presented by our Company may not be comparable with similarly titled measures presented by other companies. A reconciliation of EBITDA to the restated profit before tax is set forth below:

(₹ in lakhs)

Particulars	For the period from January 04, 2026 to March 31, 2026	For the period from April 01, 2025 to January 03, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Restated Profit before Tax	410.66	248.10	567.19	683.26
Add: Finance Costs	11.86	49.81	75.85	49.81
Add: Depreciation and Amortisation Expense	14.61	53.59	89.96	106.68
Add: Exceptional and Extraordinary Items	Nil	Nil	Nil	Nil
Less: Other Income	5.10	18.86	56.78	53.38
EBITDA	**432.03**	**332.64**	**605.90**	**740.12**
Revenue from Operations	1,436.30	1,430.48	3,034.67	3,032.02
EBITDA Margin (%)	**30.08%**	**23.25%**	**19.97%**	**24.41%**

Related Party Transactions

For details of the related party transactions entered into by our Company during the period/financial years ended March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024, as determined in accordance with Accounting Standard 18 – Related Party Disclosures read with the SEBI ICDR Regulations and as reported in the Restated Financial Statements, see "*Summary of Related Party Transactions*" and "*Financial Information of the Company*" beginning on pages 68 and 247, respectively, of this Draft Red Herring Prospectus.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "*Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 25, 247 and 260, respectively

(Rs. in Lakhs)

Particulars	Pre Issue as at March 31, 2026	Post Issue*
Borrowings		
Current Borrowings (A)	637.17	[●]
Non-Current Borrowings (B)	655.88	[●]
Total Borrowings (C)	**1,293.05**	**[●]**
Shareholder's funds		
Share capital	37.81	[●]
Reserve and surplus, as restated	680.88	[●]
Total Shareholder's fund (D)	**718.69**	**[●]**
Total capital (C+D)	**2,011.74**	
Non-Current Borrowings / Shareholders Funds (B/D)	**0.91**	**[●]**
Total Borrowings / Shareholders Funds (C/D)	**1.80**	**[●]**

Non-Current Borrowings includes current maturities of Long-Term Debt.
** The corresponding post-Issue figures are not determinable at this stage pending the finalisation of the Issue Price and the Issue size and shall accordingly be provided in the Prospectus prior to filing with the Registrar of Companies.*

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FINANCIAL INDEBTEDNESS

Our Company avails loans and credit facilities in the ordinary course of its business for the purposes of meeting its working capital and business requirements.

Our Board is empowered to borrow monies in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 220.

The details of the indebtedness of our Company as on August 31, 2026, are provided below:

Category of Borrowing	Sanctioned Amount (Rs. in Lakhs)	Principal amount outstanding as on August 31, 2026 (Rs. in Lakhs)
Secured Loans		
ICICI Bank Limited	1,190.00	511.81
ICICI Bank Limited	6.46	5.59
ICICI Bank Limited	6.46	5.59
ICICI Bank Limited	6.44	6.01
ICICI Bank Limited	12.00	11.56
Total Secured (A)	**1,221.36**	**540.56**
Unsecured Loans		
Unsecured Loans from Related Parties (B)	-	455.09
Grand Total (C = A + B)	**1,221.36**	**995.65**

SECURED BORROWINGS

As on August 31, 2026, we have availed secured loans of which the total outstanding amount secured loan is ₹ 995.65 lakhs as of date, the details of which are as under:

(Rs. In Lakhs)

Sr. No.	Name of Bank	Type of Loan	Purpose	Rate of Interest (p.a.)	Sanctioned Amount	Amount outstanding as on August31, 2026	Tenure	Security	Joint Borrowers/ Guarantee
1	ICICI Bank Limited	Cash Credit Facility	Working Capital Requirements	8.15%	1,190.00	511.81	Repayable on demand	1. FLAT NO 21, Dharamvilla Apartment, Opp. Race Couse, SHROFF ROAD, Rajkot, Rajkot, GUJARAT, India,	Personal Guarantee of 1. Nipulbhai Hasmukhbhai Solanki 2. Nilpa Manoj Solanki 3. Manojbhai Hasmukhbhai Solanki 4. Namrata Maheshkumar Vaghela 5.

Sr. No.	Name of Bank	Type of Loan	Purpose	Rate of Interest (p.a.)	Sanctioned Amount	Amount outstanding as on August31, 2026	Tenure	Security	Joint Borrowers/ Guarantee
								360001 2. Sub Plot No 41 To 32, 10 to 17 9 Belle Vista, Off Nyari Dam Road, Kalawad Road, Rajkot, Rajkot, GUJARAT, India, 360001 3. Flat No. B-2 Prayag - C, B/H. Bahumali Bhawan, Off Race Course Ring Road, Opp. Narmada Kalpsar Irri, Rajkot, Rajkot, GUJARAT, India, 360001	Manjulaben H. Solanki 6. Nira Brijesh Solanki 7. Mayuriben N Solanki 8. Naman Manoj Solanki 9. Jaisal Nipulbhai Solanki 10. Yashashvi Brijesh Solanki 11. Vanshi Nipulbhai Solanki
2	ICICI Bank Limited	Vehicle Loan	For Purchase of Vehicle	10.00 %	6.46	5.59	60 Months	Hypothecation of Vehicle	Not Applicable
3	ICICI Bank Limited	Vehicle Loan	For Purchase of Vehicle	10.00 %	6.46	5.59	60 Months	Hypothecation of Vehicle	Not Applicable
4	ICICI Bank Limited	Vehicle Loan	For Purchase of Vehicle	9.90%	6.44	6.01	48 Months	Hypothecation of Vehicle	Not Applicable

Sr. No.	Name of Bank	Type of Loan	Purpose	Rate of Interest (p.a.)	Sanctioned Amount	Amount outstanding as on August31, 2026	Tenure	Security	Joint Borrowers/ Guarantee
5	ICICI Bank Limited	Vehicle Loan	For Purchase of Vehicle	8.30%	12.00	11.56	84 Months	Hypothecation of Vehicle	Not Applicable
TOTAL						**995.65**			

Restrictive Covenants

Many of the financing agreements of the Company include various restrictive conditions and covenants restricting certain corporate actions and the Company is required to take prior approval of the lender before carrying out such activities. For instance, the Company, inter alia, is required to obtain prior written consent in the following instances:

- To declare and/or pay dividend to any of its shareholders during the financial year unless the Company has paid to the lender the dues payable by the Company;
- To borrow or obtain credit facilities from any bank or financial institution;
- Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged by the bank; to alter its capital structure.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on the financial condition and results of operations of our Company for Fiscal 2024, Fiscal 2025, the period from April 1, 2025 to January 3, 2026 and the period from January 4, 2026 to March 31, 2026 ("Fiscal 2026", when read together on a consolidated basis with the immediately preceding period). This discussion should be read together with our Restated Financial Statements as at and for Fiscal 2024, Fiscal 2025 and Fiscal 2026, prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the examination report thereon, included in the section titled "*Financial Information of the Company*" beginning on page 247 of this Draft Red Herring Prospectus ("DRHP"). Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

This discussion contains forward-looking statements that reflect 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, including those set forth in the sections titled "*Forward-Looking Statements*" and "*Risk Factors*" beginning on pages 23 and 25, respectively, of this DRHP.

Our Fiscal year ends on March 31 of each year and, accordingly, all references to a particular "Fiscal" are to the 12-month period ended March 31 of that year. Our Restated Financial Statements have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India ("Indian GAAP"). Indian GAAP differs in certain material respects from the Indian Accounting Standards ("Ind AS"), the International Financial Reporting Standards ("IFRS") and the generally accepted accounting principles in the United States ("U.S. GAAP"). We have neither attempted to quantify the impact of Ind AS, IFRS or U.S. GAAP on the financial data included in this DRHP, nor have we provided a reconciliation of our financial statements to those under Ind AS, IFRS or U.S. GAAP. Accordingly, the degree to which the financial statements included in this DRHP will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, 2013, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures contained in this DRHP should accordingly be limited.

Our Company was incorporated as a private limited company on April 1, 2025 under the provisions of the Companies Act, 2013 as "Solanki Mechanic Works Private Limited", bearing Corporate Identification Number ("CIN") U32909GJ2025PTC160900. Pursuant to a business transfer agreement ("Business Transfer Agreement") executed between our Company and M/s. Solanki Mechanics Works, a partnership firm ("Erstwhile Partnership Firm"), our Company acquired the entire running business of the Erstwhile Partnership Firm as a going concern, together with its assets, liabilities, contracts, employees and other rights and obligations, with effect from January 3, 2026. Our Company thereafter continued the business hitherto carried on by the Erstwhile Partnership Firm, and its name was subsequently changed to "Solanki Mechanic Works Limited".

Accordingly, the financial information for the period ended January 3, 2026 and for Fiscal 2025 and Fiscal 2024, being periods preceding the Business Transfer Agreement, relates to the Erstwhile Partnership Firm and is not strictly comparable with the financial information for Fiscal 2026, including in respect of remuneration to partners and directors and the charge for taxation. Unless the context otherwise requires, references in this section to "our Company", "we", "us" and "our" are to Solanki Mechanic Works Limited and, for periods prior to the Business Transfer Agreement, to the Erstwhile Partnership Firm.

Overview of Our Business

We are a multinational player in the jewellery manufacturing machinery industry, engaged in the design, development and manufacture of CNC and PLC based machinery used in the production and value-addition of jewellery products.

Our manufacturing capabilities comprise CNC Vertical Machining Centres, Horizontal Machining Centres, multi-tasking machines, Swiss turn machines and other value-added manufacturing processes. Our product portfolio includes Diamond Faceting Machines, Ball Chain Faceting Machines, Ball Making Machines, Double Head Chain Faceting Machines, Fancy Round Cut Machines, among others. We serve customers across more than 15 countries and export a portion of our production to overseas markets.

Our manufacturing facility is located at "R.K. Industrial Land", Plot Nos. 51 to 54, Village Nani Amreli, Taluka Paddhari, District Rajkot-360021, Gujarat. For further details, see the section titled "Our Business" beginning on page 177 of this DRHP.

Our revenue from operations stood at ₹2,866.78 lakhs and our profit after tax stood at ₹499.73 lakhs for Fiscal 2026. As of August 31, 2026, we employed 95 full-time employees, supported by an experienced team of promoters and

management. For further information regarding our business, see the section titled "Our Business" beginning on page 177 of this DRHP.

Significant Factors Affecting Our Results of Operations

Our business is subject to various risks and uncertainties, including those described in the section titled "*Risk Factors*" beginning on page 25 of this DRHP. Our results of operations and financial condition are affected by a number of factors, including the following:

Competition

Our industry is highly competitive and is characterised by continuous technological advancements, evolving customer preferences and increasing demand for automation and precision manufacturing solutions. We compete with domestic and international manufacturers of jewellery manufacturing machinery on various parameters, including product quality, technological capabilities, product innovation, customisation, pricing, delivery timelines, after-sales service and customer relationships. Our ability to compete effectively depends on our engineering capabilities, diversified product portfolio, product quality, timely delivery, customer support and our ability to develop customised machinery solutions. We face competition from several organised and unorganised manufacturers of jewellery manufacturing machinery operating in India and overseas.

International trade, foreign exchange fluctuations and cross-border operations

We derive a portion of our revenue from exports to international markets, and our financial performance is accordingly influenced by global economic conditions, international trade policies and cross-border business dynamics. Changes in import-export regulations, trade restrictions, geopolitical developments, tariffs and demand fluctuations in key export destinations may affect our order volumes, pricing and customer purchasing patterns. In addition, we are exposed to foreign exchange rate fluctuations as our export sales are denominated in foreign currencies, and significant volatility in exchange rates may impact our revenue realisation, profitability and cash flows. Our ability to maintain strong relationships with overseas customers, ensure timely delivery of products, manage logistics efficiently and adapt to evolving international trade environments remains a key factor affecting our results of operations.

Retaining our existing customers and augmenting our customer base

Our ability to grow our business requires us to (i) retain our customers; (ii) deepen our relationships with our existing customers; and (iii) expand our customer base. We have long-standing relationships with most of our customers over the past several years; however, we have not entered into any long-term contractual arrangements with them. We depend, and expect to continue to depend, on our top 10 customers for a substantial portion of our revenue from operations, and the loss of any of these customers could materially and adversely affect our business, results of operations and financial condition.

Cost and availability of raw materials and dependence on a limited number of suppliers

Any increase in the prices of raw materials or finished products may affect our procurement costs and result in a corresponding increase in our product costs, while any increase in the selling price of our finished products may not be proportionate to such increase. Such changes in pricing may adversely affect our sales, cash flows and overall profitability. Our cost of materials consumed represented 46.75%, 59.12%, 50.39% and 48.11% of our Total Income for Fiscal 2026, the period ended January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively. If we are unable to manage these costs or pass them on to our customers, our margins, cash flows and profitability may be adversely affected. Our reliance on key suppliers also exposes us to risks including potential shortages of raw materials, increased costs and reduced control over delivery schedules; certain suppliers may lack the capacity to handle sudden increases in orders or may prioritise other customers over us.

Our results of operations and financial condition are also affected by, among other things:

- fluctuations in the prices, or in the availability, of raw materials and other key inputs;
- the proportion of our revenue from operations derived from export sales, fluctuations in foreign exchange rates, and changes in export incentives, including duty drawback, available to us;
- changes in laws, regulations, government policies, taxation or industry-specific requirements applicable to our business, and any failure to comply with such laws and regulations;
- increased competition and our inability to compete effectively, to adapt to changing market conditions or to keep pace with technological developments;

- general economic, business and political conditions, the performance of financial markets, and changes in interest rates, inflation or other macroeconomic factors;
- our ability to attract and retain qualified personnel, including our Key Managerial Personnel, and to successfully implement our growth strategy and expansion plans;
- our working capital requirements and our ability to generate adequate cash flows, collect receivables, service our indebtedness and comply with covenants under our financing arrangements;
- any failure to obtain, renew or maintain approvals, registrations, licences and permits necessary for our operations in a timely manner;
- any adverse legal proceedings, statutory or regulatory non-compliance, or any qualification, reservation or adverse remark made by our Statutory Auditors;
- conflicts of interest with our Promoters, members of our Promoter Group, our Group Companies or other related parties, and the concentration of ownership among our Promoters; and
- the occurrence of natural disasters, pandemics, war, environmental incidents or other events beyond our control.

Significant Accounting Policies

The preparation of our Restated Financial Statements requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. The accounting policies set out below have been applied consistently to all periods presented in the Restated Financial Statements. A summary of the accounting policies which we consider significant to an understanding of our results of operations and financial condition is set out below. For further details, see "*Financial Information of the Company*" beginning on page 247 of this DRHP.

Basis of accounting and preparation of Restated Financial Statements

The restated summary statement of assets and liabilities of our Company as at March 31, 2026, January 3, 2026, March 31, 2025 and March 31, 2024, and the related restated summary statement of profit and loss and cash flows for the year/period ended on such dates (the "Restated Summary Statements"), have been compiled by our management to reflect the continuity of the business carried on by the Erstwhile Partnership Firm and, subsequently, by our Company. The Restated Summary Statements as at and for Fiscal 2024, Fiscal 2025 and as at January 3, 2026 have been compiled from the audited financial statements of the Erstwhile Partnership Firm. The Restated Summary Statements for Fiscal 2026 have been compiled from the audited financial statements of our Company for the period from January 4, 2026 to March 31, 2026, after giving effect to the Business Transfer Agreement.

The Restated Summary Statements have been prepared to comply, in all material respects, with Part I of Chapter III of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, specifically for inclusion in this DRHP in connection with our Company's proposed initial public offering on the SME platform of BSE Limited. Our management has recast the financial statements in the form required under Schedule III to the Companies Act, 2013 for this purpose. All assets and liabilities have been classified as current or non-current based on our Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Use of estimates

In preparing the financial statements, our Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources, based on historical experience and other factors considered relevant; actual results may differ from these estimates. Such estimates and underlying assumptions are reviewed on an ongoing basis, and revisions are recognised in the period in which the estimate is revised and in future periods affected. Significant judgements and estimates relate to, among other things, the useful lives of tangible and intangible assets, impairment of assets, employee benefit obligations and other provisions, and the recoverability of deferred tax assets.

Property, plant and equipment and intangible assets

(i) Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any, with cost comprising the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Assets taken on finance lease are capitalised.

Capital work-in-progress is stated at the amount expended up to the balance sheet date and is allocated to the respective asset on commencement of commercial production.

(ii) Intangible Assets

Intangible assets, if any, are stated at acquisition cost, net of accumulated amortisation and impairment losses.

Depreciation and amortisation

Depreciation on property, plant and equipment is provided on the written down value method over the useful life prescribed under Schedule II to the Companies Act, 2013. Intangible assets are amortised on the written down value method over their estimated useful life; computer software is amortised over three years.

Inventories

Finished goods are valued at the lower of cost (determined on a weighted average basis) and net realisable value, after providing for obsolescence and other losses considered necessary.

Raw materials are valued at cost, except that where finished goods in which such materials are incorporated are expected to be sold below cost, the raw materials are valued at replacement cost, if lower than cost.

Work-in-progress is valued at the lower of cost and net realizable value. Cost comprises direct materials, direct labor and an appropriate allocation of variable and fixed production overheads incurred in bringing the inventories to their present stage of completion.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale."

Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized as income in the statement of profit and loss.

Investments

Investments intended to be held for more than a year, from the date of acquisition are classified as non-current investments and carried at cost.

Foreign Currency Translations

(i) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction;

(ii) Monetary items denominated in foreign currency are restated at year-end rates, In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract

(iii) Foreign Currency assets and liabilities at the year-end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.

(iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Provisions, contingent liabilities and contingent assets

A provision is recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, involving a substantial degree of estimation in measurement. Contingent liabilities that are material, and whose future outcome cannot be ascertained with reasonable certainty, are disclosed by way of notes to accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

Revenue recognition

Revenue is recognised when there is reasonable certainty of its ultimate collection and when the significant risks and rewards of ownership of goods have been transferred to the buyer, and is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates, returns and taxes collected on behalf of the government. The specific recognition criteria from various stream of revenue is described below:

Sale of Goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Interest Income: 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

Taxes on income

Tax Expenses comprise of Current and Minimum Alternate Tax. Current Tax is determined as the amount of tax payable on the taxable income for the year, using tax rates as per the relevant tax regulations and any adjustment to tax payable in respect of previous year.

Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Cash and bank balances

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

Earnings per share

(a) Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split, and reverse share split (consolidation of shares).

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Employee Benefits

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits. For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Short-term employee benefits such as salaries, wages, bonus, ex-gratia and other employee benefits are recognised as an expense on an accrual basis in the period in which the related service is rendered. Contributions to statutory defined contribution schemes such as Provident Fund and ESIC are recognised as an expense when the employees render the related services. Gratuity liability is recognised based on actuarial valuation carried out in accordance with AS-15 (Employee Benefits).

Segment reporting

We are engaged in business of manufacturing of jewellery making machines. The activities of the Group have similar risks and returns and are considered to constitute a single primary business segment. Accordingly, there are no separate reportable business segments in accordance with Accounting Standard (AS) 17 – Segment Reporting.

Leases

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Government Grants

Government grants are accounted for in accordance with Accounting Standard (AS) 12 – "Accounting for Government Grants". Government grants are recognized when there is reasonable assurance that the grant will be received and that the Company will comply with all the attached conditions. Government grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are recognized. Export incentives, including duty drawback and similar benefits, are recognized as income when there is reasonable certainty regarding their ultimate collection and compliance with the prescribed conditions. Any entitlement recognized but

subsequently becoming non-recoverable, disallowed, withdrawn or expired shall be written off to the Statement of Profit and Loss in the period in which such determination is made.

Events occurring after the balance sheet date

Events occurring after the Balance Sheet date which provide additional evidence of conditions existing as at the Balance Sheet date are considered adjusting events and are adjusted in the financial statements.

Events occurring after the Balance Sheet date which are indicative of conditions that arose subsequent to the Balance Sheet date are considered non-adjusting events. Such events are not adjusted in the financial statements but are disclosed in the notes to the financial statements where they are material and of such significance that their non-disclosure would affect the ability of the users of the financial statements to make proper evaluations and decisions.

Corporate Actions such as Bonus Shares declared or approved after the Balance Sheet date are accounted for and disclosed in accordance with the applicable requirements of the Accounting Standards and the Companies Act, 2013.

For details of our significant accounting policies, see the section titled "*Financial Information of the Company*" beginning on page 247 of this Draft Red Herring Prospectus.

Presentation of Non-GAAP Measures

Certain financial measures presented in this section, including EBITDA, EBITDA margin, PAT margin, debt-equity ratio, return on capital employed, current ratio, interest coverage ratio and working capital cycle ratios ("Non-GAAP Measures"), are not measures of financial performance or liquidity prescribed under the Accounting Standards notified under Section 133 of the Companies Act, 2013. These Non-GAAP Measures are not measuring of financial performance or liquidity under Indian GAAP, Ind AS, IFRS or U.S. GAAP, and should not be considered in isolation or as a substitute for restated profit for the year, cash flow from operating activities, or any other measure of financial performance or liquidity derived in accordance with Indian GAAP. These Non-GAAP Measures may not be comparable with similarly titled measures presented by other companies, including companies in the same industry, and have limitations as analytical tools. For a reconciliation of EBITDA to restated profit before tax, see "*Other Financial Information*" beginning on page 253 of this DRHP.

Results of Our Operations

The following table sets forth certain information with respect to our results of operations for Fiscal 2024, Fiscal 2025, the period from April 1, 2025 to January 3, 2026 and the period from January 4, 2026 to March 31, 2026, together with each line item expressed as a percentage of Total Income for the relevant year/period, as derived from our Restated Financial Statements:

(₹ in lakhs, unless otherwise stated)

Particulars	**Jan 04, 2026 – Mar 31, 2026**		**Apr 01, 2025 – Jan 03, 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**% of TI**	**Amount**	**% of TI**	**Amount**	**% of TI**	**Amount**	**% of TI**
INCOME								
Revenue from Operations	1,436.30	99.65%	1,430.48	98.70%	3,034.67	98.16%	3,032.02	98.27%
Other Income	5.10	0.35%	18.86	1.30%	56.78	1.84%	53.38	1.73%
Total Income (A)	**1,441.40**	**100.00%**	**1,449.34**	**100.00%**	**3,091.45**	**100.00%**	**3,085.40**	**100.00%**
EXPENSES								

Particulars	Jan 04, 2026 – Mar 31, 2026		Apr 01, 2025 – Jan 03, 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of TI	Amount	% of TI	Amount	% of TI	Amount	% of TI
Cost of Materials Consumed	673.88	46.75%	856.86	59.12%	1,557.75	50.39%	1,484.54	48.11%
Changes in Inventories of WIP	109.79	7.62%	(429.38)	-29.63%	(36.06)	-1.17%	106.77	3.46%
Employee Benefits Expense	13.60	0.94%	191.08	13.18%	263.29	8.52%	152.10	4.93%
Finance Costs	23.00	1.60%	54.74	3.78%	82.85	2.68%	62.87	2.04%
Depreciation and Amortisation Expense	14.61	1.01%	53.59	3.70%	89.96	2.91%	106.68	3.46%
Other Expenses	195.86	13.59%	474.35	32.73%	566.47	18.32%	489.18	15.85%
Total Expenses (B)	**1,030.74**	**71.51%**	**1,201.24**	**82.88%**	**2,524.26**	**81.65%**	**2,402.14**	**77.86%**
Restated Profit before Tax (A−B)	410.66	28.49%	248.10	17.12%	567.19	18.35%	683.26	22.14%
Tax Expense								
Current Tax	90.30	6.26%	65.65	4.53%	148.96	4.82%	180.95	5.86%
Deferred Tax Expense/(Credit)	9.07	0.63%	(5.98)	-0.41%	(7.82)	-0.25%	(7.07)	-0.23%
Total Tax Expense (C)	99.37	6.89%	59.67	4.12%	141.14	4.57%	173.88	5.64%
Profit for the year (A−B−C)	311.29	21.60%	188.43	13.00%	426.05	13.78%	509.38	16.51%

Particulars	Jan 04, 2026 – Mar 31, 2026		Apr 01, 2025 – Jan 03, 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of TI	Amount	% of TI	Amount	% of TI	Amount	% of TI
Interest paid to partners (D)	–	–	–	–	70.33	2.27%	46.25	1.50%
Restated Profit for the year (A−B−C−D)	**311.29**	**21.60%**	**188.43**	**13.00%**	**355.72**	**11.51%**	**463.13**	**15.01%**
EBITDA	**432.03**	**23.99%**	**332.64**	**19.60%**	**605.90**	**22.95%**	**740.12**	**29.97%**

Notes: (1) EBITDA and EBITDA margin are Non-GAAP Measures. EBITDA has been computed as restated profit before tax, as increased by finance costs and depreciation and amortisation expense, and excludes other income. EBITDA margin has been computed as EBITDA divided by Total Income. See "– Presentation of Non-GAAP Measures" above.

(2) The financial information for the period from April 1, 2025 to January 3, 2026 represents the operations of the Erstwhile Partnership Firm prior to the Business Transfer Agreement.

(3) The financial information for the period from January 4, 2026 to March 31, 2026 represents the operations of our Company following the Business Transfer Agreement, which was subsequently converted into Solanki Mechanic Works Limited with effect from April 20, 2026.

Fiscal 2024

In Fiscal 2024, we recorded revenue from operations of ₹3,032.02 lakhs, constituting 98.27% of our Total Income of ₹3,085.40 lakhs, with other income constituting the balance 1.73%. Our EBITDA was ₹740.12 lakhs, representing an EBITDA margin of 23.99% of Total Income. Our restated profit before tax was ₹683.26 lakhs and our restated profit for the year was ₹463.13 lakhs, representing a PAT margin of 15.01% of Total Income. Our total expenses for the year were ₹2,402.14 lakhs, of which cost of materials consumed was the largest component at ₹1,484.54 lakhs, representing 48.11% of Total Income.

Fiscal 2025

In Fiscal 2025, we recorded revenue from operations of ₹3,034.67 lakhs, constituting 98.16% of our Total Income, with other income constituting the balance 1.84%. Our EBITDA was ₹605.90 lakhs, representing an EBITDA margin of 19.60% of Total Income. Our restated profit before tax was ₹567.19 lakhs and our restated profit for the year was ₹355.72 lakhs, representing a PAT margin of 11.72% of Total Income. Total expenses increased to ₹2,524.26 lakhs, principally on account of an increase in cost of materials consumed and employee benefits expense in line with the increase in the scale of our operations.

Period from April 01, 2025 to January 03, 2026

For this period, our revenue from operations stood at ₹1,430.48 lakhs, constituting 98.70% of our Total Income, with other income constituting the balance 1.30%. Our EBITDA stood at ₹332.64 lakhs, representing an EBITDA margin of 22.95% of Total Income. Our restated profit before tax stood at ₹248.10 lakhs and our restated profit for the period stood at ₹188.43 lakhs, representing a PAT margin of 13.17% of Total Income.

Period from January 04, 2026 to March 31, 2026

For this period, our revenue from operations stood at ₹1,436.30 lakhs, constituting 99.65% of our Total Income, with other income constituting the balance 0.35%. Our EBITDA stood at ₹432.03 lakhs, representing an EBITDA margin of 29.97% of Total Income. Our restated profit before tax stood at ₹410.66 lakhs and our restated profit for the period stood at ₹311.29 lakhs, representing a PAT margin of 21.60% of Total Income.

Principal Components of Our Statement of Profit and Loss

Income

Our Total Income comprises revenue from operations and other income. Our Total Income for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹2,890.74 lakhs, ₹3,091.45 lakhs and ₹3,085.40 lakhs, respectively (Fiscal 2026 figures represent the aggregate of the period from April 1, 2025 to January 3, 2026 and the period from January 4, 2026 to March 31, 2026, presented on a consolidated basis).

Revenue from Operations

Our revenue from operations comprises (i) revenue from the manufacture of jewellery making machines; (ii) sale of services; and (iii) other operating income. The following table sets forth our revenue from operations by business vertical for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Business Vertical	Jan 04 – Mar 31, 2026		Apr 01, 2025 – Jan 03, 2026		Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Manufacturing	1,423.40	99.10%	1,350.96	94.44%	2,819.72	96.51%	2,949.19	97.27%
Services	12.08	0.84%	74.63	5.22%	103.01	3.53%	72.86	2.40%
Other Operating Income	0.82	0.06%	4.89	0.34%	10.09	0.33%	9.97	0.33%
Total	**1,436.30**	**100.00%**	**1,430.48**	**100.00%**	**3,034.67**	**100.00%**	**3,032.02**	**100.00%**

Note: *We operate in a single reportable business segment. The bifurcation above is presented for the purposes of this discussion only and does not constitute segment reporting under Accounting Standard 17 – Segment Reporting. Figures have been rounded off to two decimal places and, accordingly, the sum of individual line items may not equal the stated total.*

The following table sets forth our revenue from operations by geography for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Geography	Jan 4 – Mar 31, 2026		Apr 1, 2025 – Jan 3, 2026		Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Domestic	1,424.22	99.16%	1,058.29	73.98%	2,446.84	77.33%	2,358.23	77.78%
Export	60.24	4.19%	372.19	26.02%	687.83	22.67%	673.79	22.22%
Total	**1,436.30**	**100.00%**	**1,430.48**	**100.00%**	**3,034.67**	**100.00%**	**3,032.02**	**100.00%**

A substantial portion of our revenue from operations is derived from domestic sales, which constituted 99.16%, 73.98%, 77.33% and 77.78% of our revenue from operations for the period from January 4, 2026 to March 31, 2026, the period from April 1, 2025 to January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively. The decline in the proportion of export sales in more recent periods was principally attributable to the expansion of our domestic customer base. Our results of operations are accordingly affected by fluctuations in foreign exchange rates and by the export incentives available to us. See "*Risk Factor 49. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency*" below and "*Risk Factors*" beginning on page 48 of this DRHP.

Other Income

Our other income comprises foreign exchange gains, interest income and other miscellaneous income, and constituted 0.83%, 1.84% and 1.73% of our Total Income for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The following table sets forth the components of our other income for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	Jan 04 – Mar 31, 2026	Apr 1, 2025 – Jan 3, 2026	Fiscal 2025	Fiscal 2024
Exchange Rate Difference	1.57	2.70	6.16	7.16
Interest Income on Fixed Deposits	3.53	15.95	50.24	43.48
Other Income	–	0.21	0.38	2.74
Total	**5.10**	**18.86**	**56.78**	**53.38**

Expenses

Our total expenses for Fiscal 2026, the period ended January 3, 2026, Fiscal 2025 and Fiscal 2024 were ₹2,231.98 lakhs (on a consolidated Fiscal 2026 basis), ₹2,524.26 lakhs and ₹2,402.14 lakhs, respectively, representing 77.21%, 81.65% and 77.86% of our Total Income for the respective years. Our expenses principally comprise the following:

Cost of Materials Consumed

Cost of materials consumed comprises the net raw materials consumed, being the opening stock of raw materials plus purchases, less the closing stock of raw materials. Cost of materials consumed was ₹673.88 lakhs, ₹856.86 lakhs, ₹1,557.75 lakhs and ₹1,484.54 lakhs for the period from January 4, 2026 to March 31, 2026, the period from April 1, 2025 to January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 46.75%, 59.12%, 50.39% and 48.11% of our Total Income for the respective years/periods.

Changes in Inventories of Work-in-Progress

Changes in inventories of work-in-progress were ₹109.79 lakhs, ₹ (429.38) lakhs, ₹ (36.06) lakhs and ₹106.77 lakhs for the period from January 4, 2026 to March 31, 2026, the period from April 1, 2025 to January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 7.62%, (29.63) %, (1.17) % and 3.46% of our Total Income for the respective years/periods. A negative figure denotes an increase in the closing inventory of work-in-progress and finished goods as compared to the opening inventory.

Employee Benefits Expense

Employee benefits expense comprises (i) salaries and wages; (ii) staff welfare expenses; (iii) remuneration paid to partners, in respect of periods prior to the Business Transfer Agreement and director's remuneration; (iv) gratuity expense; and (v) contributions to provident fund and ESIC. Employee benefits expense was ₹13.60 lakhs, ₹191.08 lakhs, ₹263.29 lakhs and ₹152.10 lakhs for the period from January 4, 2026 to March 31, 2026, the period from April 1, 2025 to January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 0.94%, 13.18%, 8.52% and 4.93% of our Total Income for the respective years/periods. Employee benefits expense for the period ended January 3, 2026, Fiscal 2025 and Fiscal 2024 includes remuneration to the partners of the Erstwhile Partnership Firm, and is accordingly not comparable with the corresponding expense for the period from January 4, 2026 to March 31, 2026.

Finance Costs

Finance costs comprise interest on bank cash credit facilities, bank charges, bank loan processing charges, deposit interest, interest on delayed payments to MSME Creditors and other interest costs. Finance costs were ₹23.00 lakhs, ₹54.74 lakhs, ₹82.85 lakhs and ₹62.87 lakhs for the period from January 4, 2026 to March 31, 2026, the period from April 1, 2025 to January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 1.60%, 3.78%, 2.68% and 2.04% of our Total Income for the respective years/periods.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprises depreciation on our property, plant and equipment and amortisation of our intangible assets, and was ₹14.61 lakhs, ₹53.59 lakhs, ₹89.96 lakhs and ₹106.68 lakhs for the period from January 4, 2026 to March 31, 2026, the period from April 1, 2025 to January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 1.01%, 3.70%, 2.91% and 3.46% of our Total Income for the respective years/periods.

Other Expenses

Other expenses comprise manufacturing expenses and administrative expenses, and were ₹195.86 lakhs, ₹474.35 lakhs, ₹566.47 lakhs and ₹489.18 lakhs for the period from January 4, 2026 to March 31, 2026, the period from April 1, 2025 to January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 13.59%, 32.73%, 18.32% and 15.85% of our Total Income for the respective years/periods. The following table sets forth the principal components of our other expenses for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	Jan 04 – Mar 31, 2026	Apr 1, 2025 – Jan 3, 2026	Fiscal 2025	Fiscal 2024
Manufacturing Expenses				
Job Work Expenses	36.11	72.36	80.10	54.36
Power and Fuel Expenses	4.34	16.63	26.60	23.54
Repair & Maintenance Expenses	2.80	20.25	18.30	12.56
Workers' Salary Expenses	62.23	191.58	216.03	158.79
Other Manufacturing Expenses	13.02	35.61	56.97	60.55
Administrative and Other Expenses				
Advertisement & Promotional Expenses	21.57	16.56	22.65	26.43
Sales Commission Expenses	1.00	5.71	13.94	30.70
Transportation Expenses	4.32	17.83	17.48	15.82
Travelling Expenses	18.81	57.03	42.67	30.05
Other Administrative Expenses	31.66	40.79	71.73	76.38
Total Other Expenses	**195.86**	**474.35**	**566.47**	**489.18**

Note: *In accordance with Division I of Schedule III to the Companies Act, 2013, any item of expenditure exceeding 1% of revenue from operations, or ₹1,00,000, whichever is higher, in any period, is disclosed separately above; items below this threshold are aggregated under "Other Manufacturing Expenses" and "Other Administrative Expenses", as applicable.*

Comparison of Financial Performance-

Fiscal 2026 compared with Fiscal 2025

Fiscal 2026 comprises the period from April 1, 2025 to January 3, 2026 (prior to the Business Transfer Agreement) and the period from January 4, 2026 to March 31, 2026 (following the Business Transfer Agreement). For the purpose of providing a meaningful and comparable analysis against Fiscal 2025, the financial information for Fiscal 2026 discussed below has been presented on a consolidated basis, i.e., by aggregating both periods.

Revenue from Operations

Revenue from operations decreased by 5.86% to ₹2,866.78 lakhs in Fiscal 2026 from ₹3,034.67 lakhs in Fiscal 2025. Despite this decline, we continued to strengthen our market presence and expand our customer base during the year: we entered new domestic markets, including Haryana, and expanded our international footprint by commencing business in Bahrain and New Zealand. We also added 56 new customers during Fiscal 2026, reflecting our continued focus on

geographical diversification and business development, which enabled us to maintain a stable revenue base while creating opportunities for future growth.

Apart from the factors discussed above, the improvement in the profitability was also supported by a change in its product mix. During the year, we recorded higher sales of machinery such as Autolathe Machines, Bangles & Rings Faceting Machines and Strip Faceting Machines, which generally provide better profit margins compared to certain other products. These machines also require relatively lower manufacturing capacity and resources enabling us to generate higher returns from its existing infrastructure.

Going forward, we intend to continue focusing on such higher-margin products based on market demand and customer requirements. As the contribution of these products increases in the overall sales mix, we expect to benefit from improved operating margins and better utilisation of its manufacturing facilities. In addition, growing demand for these machines is expected to support revenue growth in the future. As a result, we believe that a favourable product mix, combined with efficient capacity utilisation, will continue to contribute positively to its revenue and profitability, subject to market conditions and customer demand.

Other Income

Other income amounted to ₹23.96 lakhs in Fiscal 2026 as compared to ₹56.78 lakhs in Fiscal 2025, primarily on account of lower interest income earned on fixed deposits, which declined from ₹50.24 lakhs in Fiscal 2025 to ₹19.48 lakhs in Fiscal 2026. Other income principally comprised interest income on fixed deposits, duty drawback benefits and exchange rate gains arising from export transactions.

Cost of Materials Consumed

Cost of materials consumed decreased marginally to ₹1,530.74 lakhs in Fiscal 2026 from ₹1,557.75 lakhs in Fiscal 2025. The movement was broadly in line with the change in revenue from operations and reflects the Company's focus on optimising raw material consumption through effective production planning and inventory utilisation. Cost of materials consumed continued to remain the largest component of our operating expenses and represented 52.89% of revenue from operations in Fiscal 2026.

Changes in Inventories of Work-in-Progress

Changes in inventories resulted in a credit of ₹319.59 lakhs in Fiscal 2026 as compared to a credit of ₹36.06 lakhs in Fiscal 2025. The higher inventory credit was primarily attributable to an increase in closing work-in-progress inventory maintained to support existing orders and anticipated customer requirements. The movement reflects the timing of production activities and inventory build-up during the year, which supported operational flexibility and future order execution.

Employee Benefits Expense

Employee benefits expense decreased by 28.63% from ₹263.29 lakhs in Fiscal 2025 to ₹204.68 lakhs in Fiscal 2026, primarily on account of a reduction in directors'/partners' remuneration from ₹173.96 lakhs to ₹133.85 lakhs, owing to the restructuring of the business pursuant to the Business Transfer Agreement. Our total employee count also moderated from 91 employees as at March 31, 2025 to 87 employees as at March 31, 2026, reflecting workforce rationalisation and improved deployment of human resources. Salaries and wages decreased from ₹34.43 lakhs to ₹31.11 lakhs, while staff welfare expenses decreased from ₹44.10 lakhs to ₹27.64 lakhs, and contributions towards provident fund and ESIC reduced from ₹7.98 lakhs to ₹6.94 lakhs, in each case in line with the change in employee strength and effective cost management. Gratuity expense, however, increased to ₹5.14 lakhs in Fiscal 2026 from ₹2.82 lakhs in Fiscal 2025, reflecting the recognition of employee benefit obligations during the year.

Finance Costs

Finance costs decreased by 6.57% from ₹82.85 lakhs in Fiscal 2025 to ₹77.74 lakhs in Fiscal 2026, reflecting our continued focus on efficient treasury management, optimisation of working capital requirements and prudent utilisation of borrowings. Bank interest, the largest component of finance costs, decreased marginally from ₹60.59 lakhs to ₹60.21 lakhs, while no deposit interest expense was incurred in Fiscal 2026 as compared to ₹13.38 lakhs in Fiscal 2025, which contributed significantly to the overall reduction. Bank charges and other interest expenses also reduced, reflecting improved banking relationships and fund management practices, although bank loan processing charges increased during the year on account of the renewal and sanction of banking facilities to support future operations, a non-recurring item.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased to ₹68.20 lakhs in Fiscal 2026 from ₹89.96 lakhs in Fiscal 2025.

Other Expenses

Other expenses increased by 18.31% from ₹566.47 lakhs in Fiscal 2025 to ₹670.21 lakhs in Fiscal 2026, primarily on account of our continued focus on business development, market expansion and strengthening of operational capabilities to support future growth, including our entry into new domestic and international markets (Haryana, Bahrain and New Zealand) and the addition of 56 new customers. Advertisement and promotional expenses increased from ₹22.65 lakhs to ₹38.13 lakhs, reflecting our focus on enhancing brand visibility and strengthening customer relationships, while travelling expenses increased from ₹42.67 lakhs to ₹75.84 lakhs, reflecting increased business development activity, customer visits and efforts to expand our presence in new domestic and export markets. Repair and maintenance expenses (including factory and administrative repairs) decreased marginally from ₹13.34 lakhs to ₹8.08 lakhs, reflecting our commitment to operational efficiency and minimising machine downtime, while website-related and professional and legal expenses also increased as part of our efforts to strengthen business infrastructure. Manufacturing-related expenses, including job work, workers' salary, power and fuel and factory operating expenses, continued to support our production activities, and we incurred additional transportation, freight and logistics expenses to efficiently service our expanding customer base.

Restated Profit for the Year

Restated profit for the year increased by 40.48% to ₹499.73 lakhs in Fiscal 2026 from ₹355.72 lakhs in Fiscal 2025, driven by improved operating performance, lower overall expenses, enhanced inventory management and the absence of partner interest costs following the business reorganisation. The increase was primarily driven by the significant credit arising from changes in inventories of work-in-progress, reduction in employee benefit expenses and lower finance costs. Profitability was also supported by a favourable product mix, including increased contribution from products such as Autolathe Machines, Bangles & Rings Faceting Machines and Strip Faceting Machines, which generally command better margins and allow efficient utilisation of manufacturing capacity.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

Revenue from operations marginally increased to ₹3,034.67 lakhs in Fiscal 2025, as compared to ₹3,032.02 lakhs in Fiscal 2024, registering marginal growth of 0.08% and reflecting our ability to sustain business performance despite a competitive market environment. We successfully expanded our geographical presence by commencing operations in Punjab and entering Singapore as a new international market, and expanded our footprint across 10 new cities, enabling us to reach a wider customer base. We also added 59 new customers during Fiscal 2025, diversifying our customer portfolio, reducing dependence on a limited customer base and enhancing business stability.

Other Income

Other income increased by 6.37% from ₹53.38 lakhs in Fiscal 2024 to ₹56.78 lakhs in Fiscal 2025, primarily on account of higher interest income on fixed deposits, which increased from ₹43.48 lakhs to ₹50.24 lakhs, reflecting prudent treasury management and efficient deployment of surplus funds. recorded foreign exchange gains of ₹6.16 lakhs in Fiscal 2025, as compared to ₹7.16 lakhs in Fiscal 2024.

Total Expenses

Our total expenses increased by 5.08% from ₹2,402.14 lakhs in Fiscal 2024 to ₹2,524.26 lakhs in Fiscal 2025, principally on account of an increase in cost of materials consumed and employee benefits expense, as discussed below.

Cost of Materials Consumed

Cost of materials consumed increased by 4.93% from ₹1,484.54 lakhs in Fiscal 2024 to ₹1,557.75 lakhs in Fiscal 2025, primarily due to changes in raw material prices during the year; we continued to procure quality raw materials to meet customer requirements and maintain production standards.

Changes in Inventories of Work-in-Progress

Changes in inventories improved significantly from an expense of ₹106.77 lakhs in Fiscal 2024 to a credit of ₹36.06 lakhs in Fiscal 2025, reflecting improved inventory management, efficient production planning and better alignment of manufacturing activity with customer orders, which positively impacted profitability and demonstrated our focus on optimising working capital utilisation.

Employee Benefits Expense

Employee benefits expense increased by 73.10% from ₹152.10 lakhs in Fiscal 2024 to ₹263.29 lakhs in Fiscal 2025, primarily attributable to higher partner remuneration (which increased from ₹55.00 lakhs to ₹173.96 lakhs), enhanced employee welfare initiatives and continued investment in human resources to support operational requirements and business growth. Staff welfare expenses increased from ₹41.27 lakhs to ₹44.10 lakhs, and salaries and wages increased

from ₹33.77 lakhs to ₹34.43 lakhs, reflecting annual increments. Gratuity expense amounted to ₹2.82 lakhs in Fiscal 2025, as compared to ₹13.45 lakhs in Fiscal 2024, while contributions towards provident fund and ESIC amounted to ₹7.98 lakhs, as compared to ₹8.61 lakhs in Fiscal 2024.

Finance Costs

Finance costs increased by 31.78% from ₹62.87 lakhs in Fiscal 2024 to ₹82.85 lakhs in Fiscal 2025, primarily attributable to higher utilisation of working capital facilities and banking arrangements to support our operational requirements, inventory management and business expansion. Bank interest expense, the major contributor, increased from ₹33.60 lakhs to ₹60.59 lakhs, reflecting increased utilisation of our cash credit limit, with the outstanding cash credit balance increasing from ₹442.42 lakhs as at March 31, 2024 to ₹674.35 lakhs as at March 31, 2025. Bank loan processing charges amounted to ₹4.45 lakhs in Fiscal 2025, as compared to ₹9.36 lakhs in Fiscal 2024, while deposit interest expense declined marginally from ₹14.19 lakhs to ₹13.38 lakhs.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased by 15.67% from ₹106.68 lakhs in Fiscal 2024 to ₹89.96 lakhs in Fiscal 2025, primarily due to a reduction in depreciation charges on certain assets, reflecting a more optimised asset base.

Other Expenses

Other expenses increased by 15.80% from ₹489.18 lakhs in Fiscal 2024 to ₹566.47 lakhs in Fiscal 2025. Within manufacturing expenses, job work expenses increased from ₹54.36 lakhs to ₹80.10 lakhs, reflecting higher outsourcing of manufacturing processes to support production requirements and timely delivery, while workers' salary expenses increased from ₹158.79 lakhs to ₹216.03 lakhs, in line with the increase in employee strength from 62 to 91 employees. Power and fuel expenses increased from ₹23.54 lakhs to ₹26.60 lakhs, and repair and maintenance expenses relating to factory operations increased from ₹12.56 lakhs to ₹18.30 lakhs reflecting ongoing maintenance and upkeep of manufacturing facilities. On the administrative side, travelling expenses increased substantially from ₹30.05 lakhs to ₹42.67 lakhs, reflecting business development activity, customer meetings and expansion into new geographies, while transportation expenses increased from ₹15.82 lakhs to ₹17.48 lakhs. Advertisement and promotional expenses amounted to ₹22.65 lakhs in Fiscal 2025 reflecting efforts to strengthen brand visibility and customer outreach, and professional and legal expenses increased from ₹1.57 lakhs to ₹2.61 lakhs. These increases were partly offset by a decrease in rent expenses from ₹21.00 lakhs to ₹19.25 lakhs and in customs duty expenses from ₹14.34 lakhs to ₹7.47 lakhs.

Restated Profit for the Year

Restated profit for the year decreased by 23.19% from ₹463.13 lakhs in Fiscal 2024 to ₹355.72 lakhs in Fiscal 2025, primarily attributable to higher employee benefits expense, finance costs and partner remuneration and interest during the year. Despite this decline, we continued to report strong profitability and maintained a solid financial position.

Cash Flows

The following table sets forth our cash flows for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	Jan 4 – Mar 31, 2026	Apr 1, 2025 – Jan 3, 2026	Fiscal 2025	Fiscal 2024
Net cash flow from/(used in) operating activities	(1,230.88)	223.15	17.84	477.90
Net cash flow from/(used in) investing activities	(305.53)	(0.11)	89.81	(86.35)
Net cash flow from/(used in) financing activities	1,686.99	(410.19)	(572.18)	207.54
Net increase/(decrease) in cash and cash equivalents	150.58	(187.15)	(464.54)	**599.09**
Cash and bank balances at the beginning of the year/period	10.86	198.01	662.55	63.46

Particulars	Jan 4 – Mar 31, 2026	Apr 1, 2025 – Jan 3, 2026	Fiscal 2025	Fiscal 2024
Cash and bank balances at the end of the year/period	161.44	10.86	198.01	662.55

The components of our cash and bank balances as at the end of each of the periods indicated are set forth below:

(₹ in lakhs, unless otherwise stated)

Particulars	Mar 31, 2026	Jan 3, 2026	Mar 31, 2025	Mar 31, 2024
Cash on hand	5.74	1.05	2.89	5.60
Balances with banks in current accounts	47.74	9.81	25.90	19.49
Other bank balances (incl. fixed deposits maturing within 3 months)	107.96	–	–	–
Other balances with banks	-	–	169.22	637.46
Total cash and bank balances	**161.44**	**10.86**	**198.01**	**662.55**

Note: *The debit balance included in other bank balances represents the balance in a current account maintained by the Erstwhile Partnership Firm, which had not been closed as at March 31, 2026 and has accordingly been disclosed in the Restated Financial Statements; this account was subsequently closed on May 18, 2026.*

Operating Activities

Period from January 04, 2026 to March 31, 2026

Net cash used in operating activities was ₹1,230.88 lakhs. Our operating profit before working capital changes was ₹433.96 lakhs, adjusted principally for an increase in inventories of ₹1,090.28 lakhs, an increase in trade receivables of ₹1,048.40 lakhs, an increase in short-term loans and advances of ₹43.62 lakhs and an increase in other current assets of ₹104.22 lakhs, partially offset by an increase in trade payables of ₹467.78 lakhs, an increase in other current liabilities of ₹251.30 lakhs, a decrease in other non-current assets of ₹63.47 lakhs and an increase in provisions of ₹53.13 lakhs. Income tax paid amounted to ₹214.00 lakhs during the period. The increase in inventories and trade receivables was primarily attributable to higher inventory stocking and increased credit extended to customers in connection with business operations and future growth requirements.

Period from April 01, 2025 to January 3, 2026

Net cash generated from operating activities was ₹223.15 lakhs. Operating profit before working capital changes was ₹345.53 lakhs, adjusted principally for a decrease in trade receivables of ₹276.10 lakhs, an increase in trade payables of ₹129.69 lakhs and an increase in other current liabilities of ₹21.72 lakhs, partially offset by an increase in inventories of ₹607.07 lakhs, an increase in short-term loans and advances of ₹24.92 lakhs, decrease in other current assets of ₹132.05 lakhs, a decrease in provisions of ₹8.30 lakhs and an increase in other non-current assets of ₹7.88 lakhs. Income Tax paid amounted to ₹33.77 lakhs during the period.

Fiscal 2025

Net cash generated from operating activities was ₹17.84 lakhs. Operating profit before working capital changes was ₹691.47 lakhs, adjusted principally for an increase in trade receivables of ₹326.80 lakhs and an increase in inventories of ₹143.65 lakhs, partially offset by an increase in trade payables of ₹104.30 lakhs, an increase in provisions of ₹2.82 lakhs, a decrease in other non-current assets of ₹41.81 lakhs and a decrease in other current liabilities of ₹213.50 lakhs. Income tax paid during the year amounted to ₹226.85 lakhs.

Fiscal 2024

Net cash generated from operating activities was ₹477.90 lakhs. Operating profit before working capital changes was ₹816.44 lakhs, adjusted principally for an increase in inventories of ₹264.16 lakhs, a decrease in trade payables of ₹156.95 lakhs, an increase in short-term loans and advances of ₹23.59 lakhs and an increase in other current assets of ₹201.28 lakhs, partially offset by a decrease in trade receivables of ₹218.14 lakhs, a decrease in other non-current assets of ₹157.28 lakhs, an increase in other current liabilities of ₹29.88 lakhs and an increase in provisions of ₹4.38 lakhs. Income tax paid amounted to ₹102.24 lakhs.

Investing Activities

Period from January 04, 2026 to March 31, 2026

Net cash used in investing activities was ₹305.53 lakhs.

Period from April 01, 2025 to January 03, 2026

Net cash used in investing activities was ₹0.11 lakhs, primarily attributable to capital expenditure of ₹16.06 lakhs, substantially offset by interest income received of ₹15.95 lakhs.

Fiscal 2025

Net cash generated from investing activities was ₹89.81 lakhs, primarily attributable to proceeds from sale of property, plant and equipment aggregating ₹632.15 lakhs and interest income received of ₹50.24 lakhs, partially offset by capital expenditure of ₹592.59 lakhs towards acquisition of property, plant and equipment and additions to capital work-in-progress.

Fiscal 2024

Net cash used in investing activities was ₹86.35 lakhs, primarily on account of acquisition of property, plant and equipment and additions to capital work-in-progress amounting to ₹129.83 lakhs, partially offset by interest income received of ₹43.48 lakhs.

Financing Activities

Period from January 04, 2026 to March 31, 2026

Net cash generated from financing activities was ₹1,686.99 lakhs, primarily attributable to proceeds from borrowings aggregating ₹1,288.85 lakhs and proceeds from the issuance of equity shares amounting to ₹410.00 lakhs, partially offset by finance costs paid of ₹11.86 lakhs. The increase in borrowings was primarily utilised to fund working capital requirements, inventory procurement and business operations following the Business Transfer Agreement and the establishment of our corporate structure.

Period from April 01, 2025 to January 03, 2026

Net cash used in financing activities was ₹410.19 lakhs, primarily attributable to withdrawal of partners' capital aggregating ₹539.22 lakhs and finance costs paid of ₹49.81 lakhs, partially offset by proceeds from borrowings aggregating ₹178.84 lakhs.

Fiscal 2025

Net cash used in financing activities was ₹572.18 lakhs, primarily attributable to withdrawal by partners amounting to ₹546.45 lakhs and finance costs paid of ₹75.85 lakhs, partially offset by proceeds from borrowings of ₹50.12 lakhs.

Fiscal 2024

Net cash generated from financing activities was ₹207.54 lakhs, primarily attributable to proceeds from borrowings aggregating ₹427.66 lakhs, partially offset by withdrawal of partners' capital amounting to ₹170.31 lakhs and finance costs paid of ₹49.81 lakhs.

Financial Condition

Our total assets stood at ₹2,488.68 lakhs as at March 31, 2024, ₹2,248.39 lakhs as at March 31, 2025, ₹2,256.23 lakhs as at January 3, 2026 and ₹2,806.05 lakhs as at March 31, 2026. Our non-current assets stood at ₹640.04 lakhs as at March 31, 2024, ₹473.45 lakhs as at March 31, 2025, ₹449.79 lakhs as at January 3, 2026 and ₹358.45 lakhs as at March 31, 2026, the movement principally reflecting additions to, and depreciation of, property, plant and equipment and capital work-in-progress. Our current assets stood at ₹1,848.64 lakhs as at March 31, 2024, ₹1,774.94 lakhs as at March 31, 2025, ₹1,806.44 lakhs as at January 3, 2026 and ₹2,447.60 lakhs as at March 31, 2026, principally on account of an increase in inventories and trade receivables in line with the increase in the scale of our operations.

Our net worth stood at ₹808.78 lakhs as at March 31, 2024, ₹688.36 lakhs as at March 31, 2025, ₹337.59 lakhs as at January 3, 2026 and ₹718.69 lakhs as at March 31, 2026, the increase in the latest period principally on account of profits retained in the business and the capital structure following succession of the partnership business by the Company. Our total borrowings increased from ₹841.71 lakhs as at March 31, 2024 to ₹891.83 lakhs as at March 31, 2025, to ₹1,070.67 lakhs as at January 3, 2026 and further to ₹1,293.05 lakhs as at March 31, 2026, principally on account of borrowings availed to fund our capital expenditure and increased working capital requirements.

Installed Capacity and Capacity Utilisation

The installed capacity and the capacity utilisation of our manufacturing facility for the periods indicated are set forth below:

Particulars	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024
CNC Machines			
Installed Capacity (in Kg)	1,50,000	1,50,000	1,50,000
Actual Utilisation (in Kg)	1,04,595	98,670	91,905
Actual Utilisation (%)	69.73%	65.78%	61.27%

(Amount in Lakhs, except %)

Key Performance Indicator	For the Period January 04,2026 to March 31, 2026*	For the Period April 01, 2025 to January 03, 2026*	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Revenue From Operations	1436.30	1430.48	3034.67	3032.02
Total Income	1441.40	1449.34	3091.45	3085.40
EBITDA	432.03	332.64	605.90	740.12
EBITDA Margin (%)	30.08%	23.25%	19.97%	24.41%
Proft After Tax	311.29	188.43	355.72	463.13
PAT Margin (%)	21.67%	13.17%	11.72%	15.27%
Return on Equity (%)	58.94%	36.73%	47.52%	72.45%
Debt to Equity Ratio	1.80	3.17	1.30	1.04
Interest Coverage Ratio	35.18	5.60	7.73	13.65
Return on Capital Employed (%)	20.75%	19.82%	32.65%	38.38%
Current Ratio	1.57	1.19	1.25	1.39
Net Capital Turnover Ratio	2.43	4.45	6.97	16.83

**Not Annualized*

Notes:

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statement

b) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, less other income.*

c) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

d) *Restated Profit after Tax means the Profit after Tax for the period/year as appearing in the Restated Financial Statements.*

e) *PAT Margin is calculated as Profit after Tax for the period/year divided by Revenue from Operations.*

f) *Net Worth means the aggregate value of shareholders' funds, comprising issued, subscribed and paid-up share capital, reserves and surplus and other equity, as appearing in the Restated Financial Statements.*

g) *Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.*

h) *Debt to equity ratio is calculated by dividing the debt (Short Term and Long term Borrowing) by total equity (which includes issued capital and all other equity reserves).*

i) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost payment.*

j) *Capital Employed is calculated as shareholders' equity plus total borrowings (current and non-current and including Deferred tax liability).*

k) *Return on Capital Employed (%) = EBIT, divided by capital employed,*

l) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

m) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities).*

The increase in our trade receivables turnover from 43 days in Fiscal 2025 to 133 days in Fiscal 2026 and the corresponding increase in our inventory turnover from 236 days to 260 days over the same period reflect the increase in the scale of our operations and the extension of credit terms to certain customers. Any further lengthening of our working capital cycle could adversely affect our cash flows. See "*Risk Factors*" beginning on page 25 of this DRHP.

Financial Indebtedness

As at March 31, 2026, our total borrowings were ₹1,293.05 lakhs, comprising long-term borrowings of ₹520.73 lakhs and short-term borrowings of ₹772.32 lakhs. Certain of our financing arrangements contain restrictive covenants which, among other things, require us to obtain the prior consent of the relevant lender before undertaking certain actions. For details of our financial indebtedness, including the principal terms of our borrowings and the security created in respect thereof, see the section titled "*Financial Indebtedness*" beginning on page 257 of this DRHP.

Contingent Liabilities and Commitments

As at March 31, 2026, our Company did not have any contingent liabilities or commitments required to be disclosed in accordance with Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets read with Division I of Schedule III to the Companies Act, 2013, as set forth below:

(₹ in lakhs, unless otherwise stated)

Particulars	As at Mar 31, 2026	As at January 03, 2026	As at Mar 31, 2025	As at Mar 31, 2024
I. Contingent Liabilities				

Particulars	As at Mar 31, 2026	As at January 03, 2026	As at Mar 31, 2025	As at Mar 31, 2024
(a) Claims against our Company not acknowledged as debts	Nil	Nil	Nil	Nil
(b) Guarantees excluding financial guarantees	Nil	Nil	Nil	Nil
(c) Other money for which our Company is contingently liable	Nil	Nil	Nil	Nil
II. Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil	Nil
(c) Other commitments	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**

As certified by NGST & Associates, Peer Reviewed Auditor in certificate dated September 26, 2026.

For further details, see the section titled "*Summary of Contingent Liabilities*" beginning on page 66 of this DRHP.

Related Party Transactions

We have entered into transactions with a number of related parties, including our Promoters, our Directors, members of our Promoter Group and enterprises over which our Promoters, our Key Managerial Personnel or their relatives exercise control or significant influence. Such transactions include the sale and purchase of goods, payment of remuneration and commission, and the availing and repayment of loans. In the period from January 4, 2026 to March 31, 2026, the period ended January 3, 2026, Fiscal 2025 and Fiscal 2024, our purchases of goods and job-work services from related parties were Nil, Nil, ₹26.00 lakhs and ₹1.95 lakhs, respectively, and our sales of goods to related parties were ₹480.00 lakhs, ₹6.39 lakhs, ₹12.54 lakhs and ₹62.37 lakhs, respectively. For details, see the section titled "*Summary of Related Party Information"* beginning on page 60 of this DRHP and "Risk Factors" beginning on page 25 of this DRHP.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with any special purpose vehicle or other entity established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss arising from adverse changes in market prices and rates. In the normal course of our business, we are exposed to certain market risks, including foreign currency risk, interest rate risk, liquidity risk, credit risk and commodity price risk. We seek to monitor the volatility of financial markets and to minimise the potential adverse effects thereof on our financial performance.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate on account of changes in foreign exchange rates. A portion of our revenue from operations is derived from export sales, which constituted 4.58%, 26.02%, 22.67% and 22.22% of our revenue from operations in the period from January 4, 2026 to March 31, 2026, the period ended January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively, and which are denominated principally in U.S. dollars. We recorded a net exchange rate gain of ₹1.57 lakhs, ₹2.70 lakhs, ₹6.16 lakhs and ₹7.16 lakhs in the period from January 4, 2026 to March 31, 2026, the period ended January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse movement in foreign exchange rates could accordingly affect our results of operations. See "Risk Factors" beginning on page 25 of this DRHP.

Interest Rate Risk

Interest rate risk arises from changes in prevailing market interest rates, which may affect the fair value of fixed-rate instruments and the interest payments on variable-rate instruments. Our operations are funded to a certain extent by borrowings, which aggregated ₹1,293.05 lakhs as at March 31, 2026. Our financing arrangements carry interest at both variable and fixed rates. We seek to mitigate this risk by structuring our borrowings to achieve a reasonable and competitive cost of funding, although there can be no assurance that we will be able to do so on commercially reasonable terms.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. We seek to manage liquidity risk through the management of our short-term, medium-term and long-term funding and liquidity requirements, by maintaining adequate reserves, banking facilities and committed borrowing facilities, monitoring forecast and actual cash flows on a continuing basis, and matching the maturity profiles of our financial assets and liabilities.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our trade and other receivables and our balances with banks. The maximum exposure to credit risk in respect of the relevant financial instruments is limited to their respective carrying amounts; there can be no assurance that our counterparties will not default on their obligations, which may adversely affect our business, results of operations and financial condition.

Trade and other receivables

Credit risk in respect of trade and other receivables is managed through credit approvals, the establishment of credit limits and continuous monitoring of the creditworthiness of customers to whom credit is extended in the ordinary course of business. Our trade receivables were ₹1,048.04 lakhs, ₹75.18 lakhs, ₹356.47 lakhs and ₹32.49 lakhs as at March 31, 2026, January 3, 2026, March 31, 2025 and March 31, 2024, respectively. We follow a prudent approach in monitoring receivable balances and undertaking periodic reviews of customer credit profiles and collection history; as of the respective reporting dates, management was of the view that trade receivables were substantially recoverable in the ordinary course of business, and accordingly no provision for doubtful debts has been created in the Restated Financial Statements. During the period ended January 3, 2026, we recognised bad debts aggregating ₹0.41 lakhs, representing specific receivables identified as non-recoverable; apart from this write-off, we have not experienced any material credit losses in relation to trade receivables. Management continues to closely monitor outstanding receivables and believes that its existing credit evaluation and collection mechanisms adequately mitigate credit risk associated with its customers.

Balances with banks

Our balances with banks are held with banks and financial institutions having a good credit standing.

Commodity Price Risk

We are exposed to the risk of fluctuations in the prices of raw materials used in our manufacturing operations. Our cost of materials consumed constituted 46.75%, 59.12%, 50.39% and 48.11% of our Total Income in the period from January 4, 2026 to March 31, 2026, the period ended January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively. We do not enter into any commodity hedging arrangements, and any increase in the price of raw materials which we are unable to pass on to our customers could adversely affect our results of operations.

Material Frauds

There has been no material fraud committed against our Company during the three financial years immediately preceding the date of this DRHP, and no fraud has been reported by our Statutory Auditors under Section 143(12) of the Companies Act, 2013 during such period.

Qualifications, Reservations and Adverse Remarks of the Statutory Auditors

There are no qualifications, reservations, adverse remarks or emphasis of matter contained in the examination report of our Statutory Auditors on the Restated Financial Statements which require any corrective adjustment to the financial

information. For details of the matters specified in the Companies (Auditor's Report) Order, 2020, as reported by our Statutory Auditors, see the section titled "Financial Information of the Company" beginning on page 247 of this DRHP.

Significant Developments after March 31, 2026

In the opinion of our Board of Directors, since the date of the last financial statements disclosed in this DRHP, there have not arisen any circumstances that materially or adversely affect, or are likely to affect, our business activities or profitability, the value of our assets, or our ability to pay our material liabilities within the next twelve months, except as disclosed below:

1. Appointment of Company Secretary and Compliance Officer. Ms. Sejal Haresh Chaudhary was appointed as the Company Secretary and Compliance Officer of our Company with effect from June 1, 2026, to strengthen our secretarial, regulatory and compliance functions and support our corporate governance requirements.

2. Appointment of Chief Financial Officer. Mr. Kanabar Chand Rameshbhai was appointed as the Chief Financial Officer of our Company with effect from June 1, 2026, to strengthen our financial management, accounting and reporting processes, internal financial controls, budgeting and treasury functions.

3. Re-designation of Managing Director. Mr. Solanki Naman Manojbhai was re-designated as the Managing Director of our Company with effect from June 1, 2026, and is responsible for overseeing our overall management and affairs and providing strategic direction for our business and operations.

4. Appointment of Whole-Time Director. Mr. Solanki Jaisal Nipulbhai was appointed as the Whole-Time Director of our Company with effect from June 1, 2026, as part of our management and Board restructuring.

5. Appointment of Non-Executive Independent Directors. With a view to strengthening our Board composition and corporate governance framework, we appointed Mrs. Kiran Parmanand Goklani, Mr. Pragnesh Radheshyam Sharma and Mr. Jagdish Ghanshyambhai Sonagra as Non-Executive Independent Directors, with effect from June 1, 2026.

6. Resignation of Executive Directors. Mrs. Namrata Maheshkumar Vaghela and Mr. Manoj Hasmukhbhai Solanki resigned from the position of Executive Director of our Company with effect from June 1, 2026.

7. Bonus issue and allotment of equity shares. Our shareholders approved a bonus issue of equity shares pursuant to a resolution dated September 7, 2026, and our Company subsequently allotted the bonus equity shares pursuant to a Board resolution dated September 8, 2026, in the ratio of 15 (fifteen) equity shares for every 1 (one) existing equity share held.

8. Increase in authorised share capital. Our authorised share capital was increased from ₹500 lakhs to ₹1200 lakhs with effect from June 19, 2026, to accommodate future issuances of equity shares, including pursuant to corporate actions, subject to applicable laws and necessary approvals.

9. Approval of the Issue. Our Board of Directors approved the Issue pursuant to its resolution dated September 08, 2026, which was subsequently approved by our members at the Extraordinary General Meeting held on September 21, 2026.

Disclosures under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI ICDR Regulations

Unusual or infrequent events or transactions

Except as described elsewhere in this DRHP, there have been no events or transactions, to our knowledge, which may be described as "unusual" or "infrequent", including unusual trends on account of business activity, unusual items of income, changes in accounting policies or discretionary reduction of expenses.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Government policies governing the sector in which we operate, as well as the overall growth of the Indian economy, have a significant bearing on our operations, and any material change in these factors could significantly affect our income from continuing operations. Except as described in the section titled "Risk Factors" beginning on page 25 of this DRHP, there are no significant economic changes which have materially affected, or are likely to affect, our income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Except as described in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25 and 260, respectively, of this DRHP, to our knowledge there

are no known trends or uncertainties that have had, or are expected to have, a material adverse impact on our sales, revenue or income from continuing operations.

Future changes in the relationship between costs and revenues in case of events such as future increases in labour or material costs or prices that will cause a material change

Except as described in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25 and 260, respectively, of this DRHP, there are no known factors, to our knowledge, that would have a material adverse impact on the relationship between our costs and income. Our future costs and revenues will be determined by demand and supply conditions, government policies and other economic factors.

The Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

The increase in our revenue from operations in Fiscal 2026 and Fiscal 2025 was principally attributable to an increase in the volume of machinery and components supplied to our customers and to the expansion of our customer base, rather than to any material increase in sales prices. For details, see "– Principal Components of our Statement of Profit and Loss – Revenue from Operations" above and the section titled "Basis for the Issue Price" beginning on page 131 of this DRHP.

Total turnover of each major industry segment in which the issuer operates

We operate in a single reportable business segment, being the design, development and manufacture of CNC and PLC based jewellery manufacturing machinery, and accordingly no separate segment information is required to be disclosed under Accounting Standard 17 – Segment Reporting. For a bifurcation of our revenue from operations by business vertical and by geography, see "– Principal Components of our Statement of Profit and Loss – Revenue from Operations" above. For details of the turnover of the industry in which we operate, see the section titled "Industry Overview" beginning on page 141 of this DRHP.

Status of publicly announced new products or business segments

Except as disclosed in this DRHP, we have not announced, and do not expect to announce in the near future, any new product, service or business segment.

Extent to which the business is seasonal

Our business is not subject to any material seasonal variation.

Dependence on a limited number of customers and suppliers

We derive a significant portion of our revenue from operations from a limited number of customers, and source a significant portion of our raw materials from a limited number of suppliers. We do not have long-term agreements with the majority of our customers and suppliers, and our revenue from any particular customer may vary between financial reporting periods depending on the nature and terms of our arrangements with such customer. The loss of one or more key customers or suppliers, or a reduction in the volume of business transacted with them, could adversely affect our business, results of operations and financial condition. See "Risk Factors" beginning on page 25 of this DRHP.

The following table sets forth our revenue from our top 1, 5 and 10 customers, and such revenue as a percentage of our revenue from operations, for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top 1 Customer	410.00	14.30%	412.65	13.60%	292.81	9.66%
Top 5 Customers	1,189.09	41.47%	1,300.86	42.87%	871.67	28.74%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top 10 Customers	1,593.17	55.57%	1,717.85	56.61%	1,342.38	44.27%

Note: *The percentages above represent revenue from the relevant customers as a percentage of our revenue from operations ("RFO") for the relevant year.*

The following table sets forth our purchases from our top 1, 5 and 10 suppliers, and such purchases as a percentage of our total purchases of raw materials, for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 1 Supplier	199.10	15.38%	361.94	21.73%	339.43	18.29%
Top 5 Suppliers	562.89	43.48%	823.73	49.46%	768.19	41.40%
Top 10 Suppliers	716.66	55.35%	1,022.65	61.41%	1,030.70	55.55%

Note: *The percentages above represent purchases from the relevant suppliers as a percentage of our total purchases of raw materials for the relevant period, being ₹1,294.68 lakhs, ₹1,665.34 lakhs and ₹1,855.47 lakhs for the period from January 4, 2026 to March 31, 2026 and for the period ended January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively (Fiscal 2026 figures represent the aggregate of both periods). Certain of our suppliers are related parties: our purchases of goods and services from related parties were Nil, Nil, ₹26.00 lakhs and ₹1.95 lakhs in the period from January 4, 2026 to March 31, 2026, the period ended January 3, 2026, Fiscal 2025 and Fiscal 2024, respectively. For details, see the section titled "Summary of Related Party Transactions" beginning on page 68 of this DRHP.*

Competitive conditions

Our industry is highly competitive and is characterised by continuous technological advancements, evolving customer preferences and increasing demand for automation and precision manufacturing solutions. We compete with domestic and international manufacturers of jewellery manufacturing machinery on various parameters, including product quality, technological capabilities, product innovation, customisation, pricing, delivery timelines, after-sales service and customer relationships. Our ability to compete effectively depends on our engineering capabilities, diversified product portfolio, product quality, timely delivery, customer support and our ability to develop customised machinery solutions.

We face competition from several organised and unorganised manufacturers of jewellery manufacturing machinery operating in India and overseas. Our principal competitors include Lokesh Machines Limited, Jyoti CNC Automation Limited and Macpower CNC Machines Limited (Source: D&B Report). For further details, see "Risk Factors – We operate in a highly competitive jewellery manufacturing machinery industry, and increased competition may adversely affect our business, results of operations and financial condition" and "Industry Overview" on pages 33 and 141, respectively, of this DRHP.

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SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENT

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

*Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel ("**KMP**") and Senior Management.*

*For the purpose of (iv) above, our Board, in its meeting held on September 26, 2026, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:*

(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5 % of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

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 financial statements of the issuer being ₹ 57.34 lakhs; or

(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 14.37 lakhs; or

(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 21.98 lakhs.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from/to third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Actions by statutory or regulatory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Company.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Actions by statutory or regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by statutory or regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory or regulatory authorities against our Directors.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN PROMOTERS AND DIRECTORS)

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigation against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by statutory or regulatory authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT

A. Criminal litigations involving our Senior Management

Criminal litigations against our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Senior Management.

B. Actions by statutory or regulatory authorities against our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Senior Management.

VI. MATERIAL LITIGATION INVOLVING OUR GROUP ENTITIES

As on the date of this Draft Red Herring Prospectus, our Group Entities are not involved in any litigation which has or may have a material impact on our Company.

VII. TAX PROCEEDINGS

As on the date of this Draft Red Herring Prospectus, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors

Particulars	**Number of cases**	**Total amount involved (in lakhs ₹)**
Our Company		
Direct Tax**	1	0.51
Indirect Tax	Nil	Nil
Our Promoters		
Direct tax*	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors (Other than Promoters)		
Direct Tax*	Nil	Nil
Indirect Tax	Nil	Nil
Our Key Managerial Personnel		
Direct Tax*	Nil	Nil
Indirect Tax	Nil	Nil

Our Senior Management		
Direct Tax*	Nil	Nil
Indirect Tax	Nil	Nil
Our Group Entities		
Direct Tax*	1	110.71
Indirect Tax	Nil	Nil
Total	2	111.22

**There are certain e-proceedings pending. However, as on date the same have not been converted to 'Outstanding Demands'.*
*** The Company has one pending direct tax matter pertaining to erstwhile Solanki Mechanic Works (Partnership Firm). The case relates to a communication issued by the Income Tax Department under Section 143(1)(a) of the Income-tax Act, 1961 for AY 2018-19, proposing an adjustment of ₹51,232 in respect of employees' contribution to provident fund/ESI not considered in the return as per the tax audit report.*

VIII. DUES TO CREDITORS

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2026 was ₹ 467.78 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 19.47 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 19.47 lakhs, being 5% of the trade payables (other than MSME) of our Company as on March 31, 2026 ("**Material Creditor**") as per the Restated Financial Statements. Details of amounts outstanding to our creditors as on March 31, 2026, is as follows:

S. No	Particulars	Number of Creditors	Balance as on March 31, 2026 (₹ in Lakhs)
1.	Total Dues to Material Creditors	3	284.95
2.	Total Outstanding dues to Micro, Small & Medium Enterprises*	38	78.39
3.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises & Material Creditors	120	104.44
	Total	**161**	**467.78**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
Note: As certified by NGST & Associates by way of their certificate dated September 26, 2026.

The names of our Material Creditors and the amounts outstanding to each are available on our Company's website at https://www.solankimechanicworks.com/.

IX. MATERIAL DEVELOPMENTS

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 260, there have not arisen, since the date of the latest Annual Restated Financial Statements disclosed in this Draft Red Herring 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 assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities.

In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 205 of this Draft Red Herring Prospectus. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please refer the section titled "Risk Factors – - We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to operate our business and our results of operations may be adversely affected" on page 25.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. Material approvals in relation to the Issue

Our Company has obtained the following material approvals in relation to the Issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 08, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 21, 2026 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
3. The Draft Red Herring Prospectus has been approved by our Board of Directors pursuant to a resolution dated September 29, 2026.

II. Approvals from Stock Exchange

1. Our Company has received in-principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the Issue.

III. Agreements with NSDL and CDSL

1. The Company has entered into a tripartite agreement dated February 11, 2026 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has entered into a tripartite agreement dated February 16, 2026 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE2QVV01014.

IV. Material approvals in relation to the Company

A. Material approvals in relation to incorporation

Sr. No.	Authorization granted	Issuing Authority	CIN/Firm No.	Date of Issue	Valid up to
1.	Certificate of Registration of our erstwhile partnership firm, "Solanki Mechanical Works"	Registrar of Firms	R - 7696	March 14, 1962	Perpetual

Sr. No.	Authorization granted	Issuing Authority	CIN/Firm No.	Date of Issue	Valid up to
2.	Certificate of Incorporation in the name of "Solanki Mechanic Works Private Limited"	Registrar of Companies, Central Registration Centre	U32909GJ2025PTC160900	April 01, 2025	Perpetual
3.	Fresh Certificate of Incorporation for name change from "Solanki Mechanic Works Private Limited" to "Solanki Mechanic Works Limited"	Registrar of Companies, Central Processing Centre	U32909GJ2025PLC160900	April 20, 2026	Perpetual

B. Material approvals in relation to the business

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	UDYAM Registration Certificate	UDYAM-GJ-20-0273282	Ministry of Micro, Small and Medium Enterprises	January 12, 2026	Valid till cancelled
2.	Certificate of Importer and Exporter Code	2402000627	Directorate General of Foreign Trade, Ministry of Commerce and Industry	May 15, 2002	Valid till cancelled
3.	License to work a factory [(1)]	3084/29221/2004	Directorate Industrial Safety & Health, Gujrat State	December 02, 2004	December 31, 2028
4.	License to work a factory [(2)]	5789/28299/2025	Directorate Industrial Safety & Health, Gujrat State	April 01, 2025	December 31, 2029

[(1)]The Company continues to hold a factory licence in respect of its Registered Office, which was previously used by the Partnership Firm as a manufacturing unit. The Company has filed an application for change of name from Solanki Mechanic Works Private Limited to Solanki Mechanic Works Limited.

[(2)]The Company holds a factory licence in respect of its Manufacturing Unit. The licence is currently in the name of the Partnership Firm and the Company has filed an application for change of name.

C. Approval from tax authorities

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal/ Validity from	Valid up to
1.	Permanent Account Number (PAN)	ABPCS7655C	Income Tax Department	May 27 ,2026	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	RKTS24554F	Income Tax Department	July 09, 2026	Valid till cancelled

3.	GST Registration Certificate (Gujarat)	24ABPCS7655C1Z2	Goods and Services Tax Department	June 03, 2025	Valid till cancelled
4.	Professional Tax Enrolment Certificate*	PEC04075074	Rajkot Municipal Corporation (Professional Tax Department)	April 13, 2026	Valid till cancelled
5.	Professional Tax Registration Certificate*	PRC04002072	Rajkot Municipal Corporation (Professional Tax Department)	April 13, 2026	Valid till cancelled

**In the name of Private Limited and the Company has applied for name change on September 29, 2026.*

Labour and Commercial related approvals

Sr. No.	Description	Registration/ License/ Certificate No./ Code No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1	Employees Provident Fund (EPF)(1)	GJ/RAJ/3546688000	Employees' Provident Fund Organization, Ministry of Labour and Employment	April 01, 2025	Valid till cancelled
2	Employees State Insurance Certificate (ESIC)(2)	3700191400000999	Employees State Insurance Corporation	August 01, 2010	Valid till cancelled
3	Gujarat Labour Welfare Fund Gujarat Labour Welfare Fund(3)	RAJ/0001162	Gujarat Labour Welfare Fund	-	-

(1) In the name of Private Limited and the Company has applied for name change on September 28, 2026.
(2) In the name of Partnership Firm and the Company has applied for name change on September 28, 2026.
(3) In the name of Partnership Firm and the Company has applied for name change on September 26, 2026.

V. Material approvals expired and renewal to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

Trademarks applied by the Company that are pending

Sr. No.	Logo	Trademark Registration Number	Class	Date of Application	Status
1.	SOLANKI MECHANIC WORKS	3164135*	7	July 31, 2026	Pending

2.	SOLIYO	3164078*	7	July 31, 2026	Pending

** The applications for registration of trademarks were originally made in the name of Solanki Mechanic Works. Subsequently, assignment deeds dated July 24, 2024 were executed for assignment of the rights and interests in such trademarks in favour of our Company. Accordingly, our Company has made applications with the Trade Marks Registry for recording the change in the name and details of the applicant in respect of such trademarks.*

VIII. Domain Name

Sr. No.	Registry Domain ID	IANA ID	Registrar Name	Creation Date	Registry Expiry Date
1.	soliyo.com	140835515_DOMAIN_COM-VRSN	Ableye Technologies	January 29, 2005	January 29, 2027
2.	solankimechanicworks.com	1582060666_DOMAIN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com	January 16, 2010	January 16, 2031

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue and details of resolution passed for the Issue

Corporate Approvals

1. The Issue and other related matters have been approved by the Board by way of a resolution dated September 08, 2026, and the Shareholders by way of a special resolution dated September 21, 2026.

2. This Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated September 29, 2026.

In-principle listing approvals

1. The Company has received in-principle approval from BSE, for the listing of the Equity Shares on the SME platform of BSE, pursuant to letter dated [●], 2026.

Prohibition by SEBI, RBI or Other Governmental Authorities

Our Company, our Promoters, our Directors, and our Promoter Group, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI, any securities market regulator in any other jurisdiction, or any other governmental authority/court, nor have they been identified as Wilful Defaulters or Fraudulent Borrowers by the RBI or any other authority.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of the Company, the Promoter, and members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market in any manner. If yes, any outstanding action against them initiated by the Board in the past five years

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this Issue.

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations; and this Issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post Issue paid-up capital is less than or equal to ten crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled "*General Information*" beginning on page 76 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus and the abridged prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to chapter titled "*General Information*" beginning on page 76 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its Promoters, Promoter Group or Directors are not debarred from accessing the capital markets by SEBI.

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI.

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, neither the Issuer nor any of its Promoter or Directors is a Wilful Defaulter or a Fraudulent Borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, none of the Issuer's Promoter or Directors is a Fugitive Economic Offender.

9. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.

10. In accordance with Regulation 229(5) of the SEBI (ICDR) Regulations, there has been no complete change of Promoter of our Company or there are no new Promoters who have acquired more than fifty percent of the shareholding of our Company in past one year preceding the date of this Draft Red Herring Prospectus.

11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE is the Designated Stock Exchange.

12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present equity share capital is fully Paid-up.

14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management are already in dematerialized form.

15. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the Issue should not consist of repayment of loan taken from Promoter, Promoter Group or any related party, from the Issue Proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated February 11, 2026 and National Securities Depository Limited (NSDL) dated February 16, 2026 for dematerialization of its Equity Shares already issued and proposed to be issued.

2. In accordance with Regulation 245(1) and (2) of the SEBI (ICDR) Regulations, the Issue documents shall contain the following:

   (a) All material disclosures which are true and adequate so as to enable the Applicants to take an informed investment decision;

   (b) Disclosures specified in the Companies Act, 2013;

   (c) Disclosures specified in Part A of Schedule VI;

   (d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;

   (e) Site visit report of the Issuer prepared by the Book Running Lead Manager shall be made available as a material document for inspection; and

   (f) Fees of Book Running Lead Manager.

3. Our Company has a website i.e. https://www.solankimechanicworks.com.

4. The Equity Shares of our Company held by our Promoters are in dematerialized form.

5. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

6. Based on the Restated Financial Statements as on March 31, 2026, the Company's net tangible assets for the period ended on March 31, 2026 was more than ₹3 Crores and the working is given below:

(In ₹ Lakhs)

Particulars	**March 31, 2026**
Total Assets	2,806.05
Less: Intangible Assets and Intangible Assets under Development	0.00
Total Tangible Assets	**2,806.05**
Less: Total Liabilities	2,087.36
Net Tangible Assets	**718.69**

7. Based on the Restated Financial Statements, Company's net worth for the period ended March 31, 2026 and for the 3 preceding financial years preceding the application date is given below and it has net worth of at least ₹1 Crore for 2 preceding full financial years:

(In ₹ Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Paid-Up Share Capital	37.81	-	-
Partner's Capital		688.87	808.19
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	680.88	(0.51)	0.59
Net Worth	**718.69**	**688.36**	**808.78**

8. Based on the Restated Financial Statements as on March 31, 2026, the Company's average operating profit (earnings before interest, depreciation and tax) for the preceding three financial years was ₹ 740.47 Lakhs, which is more than the minimum required average operating profit of ₹1 Crore. The working is given below:

(In ₹ Lakhs)

Particulars	**March 31, 2026***	**March 31, 2025**	**March 31, 2024**
Net Profit before Tax	658.76	567.19	683.26
Add: Finance Cost	61.67	75.85	49.81
Add: Depreciation and Amortisation Expenses	68.20	87.81	102.99
Less: Other Income	23.96	56.78	53.38
Operating Profit (EBITDA)	**764.67**	**674.07**	**782.68**

****Considered as consolidated figures of the period from April 01, 2025 to January 03, 2026 of Firm and for the period January 04, 2026 to March 31, 2026 of Company before and after Business Transfer Agreement.***

9. The Leverage ratio (Total Debts to Equity) of the Company as on period ended March 31, 2026 is 1.80:1 which is less than the limit of 3:1. The working is given below:

Particulars	March 31, 2026
Long Term Borrowing (A)	520.73
Short Term Borrowing (B)	772.32
Total Debt (C)	1,293.05
Net Worth (D)	718.69
Debt-Equity Ratio (A/B)	1.80

10. The Company confirms 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.

11. The Company further confirms that the Promoters or Directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the exchanges and neither are they the promoters or directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

12. Our Company confirms that the Directors are not disqualified/ debarred by any of the Regulatory Authority.

13. Our Company confirms that there is no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant Company, Promoters/ promoting company(ies).

14. There has been a change in the name of our Company during the preceding one year.

15. 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.

16. The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

17. The net worth of our Company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations.

18. Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code, 2016.

19. There is no winding up petition against the Company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

20. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under the Insolvency and Bankruptcy Code, 2016 against the Issuer and promoting companies.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM BEING SWARAJ SHARES AND SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED 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 THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM BEING SWARAJ SHARES AND SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE

DATED SEPTEMBER 29, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI (ICDR) REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from the Company, Promoters, Directors and Book Running Lead Manager

Our Company, Promoters, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager, and our Company on September 24, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Bidders who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not 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 Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, India, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal

requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (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 offshore 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.

Disclaimer clause of BSE

As required, a copy of this Issue Document has been submitted to BSE Limited. BSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Issue Document as the Stock Exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft Issue Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue Document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Stock Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of Equity Shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from Applicants, failing which interest shall be due to be paid to the Applicants at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of our Directors, our Promoters, our Company Secretary & Compliance Officer, Chief Financial Officer, our Statutory Auditor, Peer Review Auditor, our Banker(s) to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Bankers to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC..

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.*

Experts to the Issue

Except for the reports mentioned in the chapters "*Statement of Tax Benefits*", "*Other Financial Information*", "*Financial Indebtedness*", "*Industry Overview*", and "*Outstanding Litigations and Material Developments*" beginning on pages 140, 253, 257, 141,and 284 respectively of this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditor and Chartered Engineer for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Previous public or rights issues, if any, during the last five years

Our Company has not undertaken any public issue or rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by the Company and listed group companies, Subsidiaries or associate entity during the last three years

Our Company or any of its listed associate entity has not issued any capital during the last three years preceding the date of this Draft Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the Company

Except as stated in the chapter titled "*Capital Structure*" beginning on page 88, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Price information of past issues handled by the Book Running Lead Manager

Swaraj Shares and Securities Private Limited

1. Price information on past issues handled by Swaraj Shares and Securities Private Limited

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (₹.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO ISSUES								

Not Applicable								
Sr. No.	**Issue name**	**Issue Size (₹ in Cr.)**	**Issue Price (₹)**	**Listing date**	**Opening Price on listing date**	**+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing**	**+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**	**+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**
SME IPO ISSUES								
1.	Shoora Designs Limited	2.03	48.00	August 29, 2023	91.20	39.48%[1.60%]	3.13% [1.37%]	4.79% [12.40%]
2.	Micropro Software Solutions Limited	49.95	81.00	November 10, 2023	80.00	-27.59% [7.95%]	-32.65% [12.90%]	-45.68% [14.81%]
3.	Rox Hi-Tech Limited	30.70	83.00	November 16, 2023	135.00	101.51% [8.56%]	70.78% [10.01%]	63.73% [11.83%]
4.	Marinetrans India Limited	10.92	26.00	December 08, 2023	30.00	76.54% [3.54%]	30.77% [7.18%]	14.42% [4.36%]
5.	Sahara Maritime Limited	6.88	81.00	December 26, 2023	81.00	-1.85% [-0.39%]	-35.19% [2.10%]	-38.27% [8.23%]
6.	Manoj Ceramic Limited	14.47	62.00	January 03, 2024	82.00	45.15% [0.40%]	64.84% [3.72%]	105.81% [10.76%]
7.	Jay Bee Laminations Limited	88.96	146.00	September 03, 2024	277.40	75.48% [2.05%]	159.73% [-4.54%]	62.67% [-12.48%]
8.	Paramount Speciality Forgings Limited	32.34	59.00	September 25, 2024	87.15	19.49% [-6.17%]	13.22% [-8.66%]	-22.88% [-10.21%]

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

2. Summary statement of price information of past issues handled by Swaraj Shares and Securities Private Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	2#	121.3	-	-	-	1	-	1	-	-	1	1	-	-
2025-26	6^	114.95	-	1	1	2	2	-	--	2	-	2	-	2

#The scripts of Jaybee Laminations Limited and Paramount Speciality Forgings Limited were listed on Tuesday, September 03, 2024 and Wednesday, September 25, 2024.

^The scripts of Shoora Designs Limited, Micropro Software Solutions Limited, Rox Hi-Tech Limited, Marinetrans India Limited, Sahara Maritime Limited, Manoj Ceramic Limited were listed on Tuesday, 29 August 2023, Friday, 10 November 2023, Thursday, 16 November 2023, Friday, 8 December 2023, Tuesday, 26 December 2023 and Wednesday, 3 January 2024.

Note:

a) Based on date of listing.

b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.

c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Manager, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Book Running Lead Manager	Website
Swaraj Shares and Securities Private Limited	www.swarajshares.com

Stock Market Data of Equity Shares

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

- Arrangements or mechanism evolved by the Issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES).
- Number of investor complaints received during the preceding three years and the number of complaints disposed off during that period.
- Number of investor complaints pending on the date of filing the draft Issue Document.
- Number of investor complaints pending on the date of filing the draft Issue Document in respect of the five largest (in terms of market capitalization) listed group companies.
- Time normally taken by the Issuer for disposal of various types of investor grievances.
- Disclosures prescribed under sub-clauses (2) to (5) shall also be made in regard to the listed subsidiaries.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is high	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for nonAllotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the inalisation of the Basis of Allotment till the date of actual unblock

Disposal of Investor Grievances by the Company

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar to the Issue with a copy to the Company Secretary and Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on Application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs/ Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES platform in accordance with in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website https://scores.sebi.gov.in.

Our Company has appointed Sejal Haresh Chaudhary as the Company Secretary and Compliance Officer of our Company, for this Issue she may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Address: Shed No 47-W, Street No 4, Udyognagar, GIDC Bhaktinagar, Rajkot Bhaktinagar, Rajkot – 360 002 Gujarat, India.
Telephone: + 91 635 790 5919
Email: compliance@solankimechanicworks.com
Website: https://www.solankimechanicworks.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Other Confirmations

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

(The remainder of this page have been intentionally kept blank)

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to an issue, offer for sale and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable, such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/ or any other governmental and/ or regulatory authority while granting approval for the Issue.

The Issue

The Issue is through a fresh issue of Equity Shares by the Company. Expenses for the Issue shall be borne by the Company in the manner specified in "*Objects of the Issue*" on page 106.

Ranking of the equity shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the applicable laws including provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and the Articles of Association and rank pari passu in all respects with the existing Equity Shares, including rights in respect of dividends, voting and other corporate benefits, if any, declared by the Company after the date of Allotment in accordance with applicable law, subject to them holding Equity Shares as on the record date for such dividend declared by the Company. For further details, please refer "Main Provisions of the Articles of Association" on page 341.

Mode of payment of dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled *"Dividend Policy"* and *"Provisions of the Article of Association of the Company"* beginning on page 246 and 341 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Anchor Investor Issue Price Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹10. At any given point of time, there will be only one denomination for the Equity Shares. The Floor Price is ₹ [●] per Equity Share while the Cap Price is ₹ [●] per Equity Share. The Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by the Company in consultation with the BRLM, and shall be published at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, India, where the Registered Office is located), and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by the Company in consultation with the BRLM, in compliance with the SEBI ICDR Regulations after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

Compliance with SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;

b) Right to receive Annual Reports and notices to members;

c) Right to attend general meetings and exercise voting rights, unless prohibited by law;

d) Right to vote on a poll either in person or by proxy;

e) Right to receive offer for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;

g) Right of free transferability of the Equity Shares; and

h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled *"Provisions of the Article of Association of the Company"* beginning on page 341 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated February 16, 2026 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 11, 2026 between CDSL, Our Company and Registrar to the Issue.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum number of allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within four (4) Working Days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered and Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the 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 Exchanges. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

Bid/Issue Program

Event	Indicative Date
BID/ISSUE OPENS ON	[●] *[1]

Event	Indicative Date
BID/ISSUE CLOSES ON	[●] *[23]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company or BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Notes:

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

2. *Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

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

**In case of (i) 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 for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 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 Amount, whichever is higher for the entire duration of delay exceeding two 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, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.*

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor and non-institutional Bidders. The time for applying for Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time ("IST")
Bis/Issue Closing Date*^	

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) where Bid Amount is upto ₹500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST
Modification/Revision of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10:00 a.m. on the Bid/Issue Opening Date and up to 4:00 p.m. IST on Bid/Issue Closing Date
Upward Revision of Bids by IIs	Only between 10:00 a.m. on the Bid/Issue Opening Date and up to 5:00 p.m. IST on Bid/Issue Closing Date

^The Company in consultation with the BRLM, may decide to close the Bid/ Issue Closing Period for QIBs, the Working Day immediately prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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

#Any category of bidders can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such application by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/ hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100 % subscription of the Issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable 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.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled *"General Information"* beginning on page 76 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two Lots. Provided that minimum application size shall be above ₹2.00 Lakhs.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share.

New financial instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Restrictions, if any, on transfer and transmission of equity shares

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 88 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Provisions of the Articles of Association of the company*" beginning on page 341 this Draft Red Herring Prospectus.

Migration to main board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI (ICDR) Regulation, 2018 read, where the post-Issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board: Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is atleast ₹10 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	**Migration policy from BSE SME Platform to BSE Main Board**
Paid up Capital	Atleast ₹10 Cr.
Market Capitalisation	Average of 6 months markets cap Migration: ₹100 Cr. Direct listing: ₹1000 Cr. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years. 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

Parameter	Migration policy from BSE SME Platform to BSE Main Board
	the total no. of trading days during the said 6 months period.
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; Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 months period; Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of ₹ 15 Cr. 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 ₹ 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
Net Worth	₹ 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least ₹ 3 Cr. 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.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may

Parameter	Migration policy from BSE SME Platform to BSE Main Board
	also be considered for any shortfall in meeting the said requirement ***Note:*** The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. ***Note:*** The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory Action	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. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. Promoters or directors are not fugitive economic offender. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR regulations	3 years track record with no pending non-compliance at the time of making the application.
Track Record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 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

Parameter	Migration policy from BSE SME Platform to BSE Main Board
	2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES
Business Consistency	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity
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.

Notes:

a) Net worth definition to be considered as per definition in SEBI (ICDR) Regulations 2018 as amended from time to time.

b) Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

c) The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

d) If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

e) The Exchange may reject the application at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.

f) Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

g) BSE decision w.r.t admission of securities for listing and trading is final.

h) BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.

i) The companies are required to submit documents and comply with the extant norms.

j) The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE SME.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled *"General Information - Details of the Market Making Arrangements for this Issue"* beginning on page 76 of this Draft Red Herring Prospectus.

As per the extent guideline of the Government of India, OCBS cannot participate in this Issue

The current provisions of the Foreign Exchange (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

Application by eligible NRI'S, FPI'S, VCF'S, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Pre-Issue And Price Band advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati language regional newspaper with wide circulation where the Registered and Corporate Office of our Company is situated.

Allotment only in Dematerialised form

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 Draft Red Herring Prospectus:

- Tripartite Agreement dated February 16, 2026 between NSDL, Our Company and Registrar to the Issue;
- Tripartite Agreement dated February 11, 2026 between CDSL, Our Company and Registrar to the Issue;
- The Company has following ISIN INE2QVV01014

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 [●] Equity Shares and the same may be modified by the National Stock Exchange of India 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulation.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post Issue paid up capital is less than or equal to ten crore rupees. shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Issue please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on pages 302 and 317 of this Draft Red Herring Prospectus.

Issue Structure

This Issue comprises of Initial Public Offering of up to 25,92,727 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs. The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of our Company. The Issue is being made through the Book Building Process.

Particulars of the Issue (2)	**Market Maker Reservation Portion**	**QIBs** (1)	**Non-Institutional Bidders/ Investors**	**Individual Bidders / Investors**
Number of Equity Shares available for allotment/allocation* (2)	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹10/- each.
Percentage of Issue Size available for allotment/ allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue, subject to the following: one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10.00 Lakhs.	Not less than 35% of the Net Issue.
Basis of allotment/allocation if respective category is oversubscribed (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Upto [●] Equity Shares shall be available for allocation	Subject to the availability of shares in Non-Institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in Non-Institutional investor category, and the remaining shares, if	Minimum allotment of [●] Equity Shares of face value of Rs. 10/-. For details, please refer chapter titled "*Issue Procedure*" beginning on page 317 of

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders/ Investors	Individual Bidders / Investors
		on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Upto 60% of the QIB Portion of up to [●] Equity Shares each may be allocated on a discretionary basis to Anchor Investors, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	any, shall be allotted on a Proportionate basis subject to minimum allotment of **[●]** Equity Shares and further allotment in multiples of **[●]** Equity Shares.	this Draft Red Herring Prospectus.
Mode of Allotment^	Compulsorily dematerialized form.			
Minimum Bid	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots.	[●] Equity Shares of face value of ₹10/- each
Maximum Bid	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹2.00 Lakhs.
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR)	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Bidders/ Investors	Individual Bidders / Investors
	Regulations, 2018.			
Bid Lot	[●]	[●]	[●]	[●]
Allotment Lot	[●]	[●]	[●]	[●]
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bidding	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process.	Through ASBA Process via Banks or by using UPI ID for payment.
Who can apply[3][4][5]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident: Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Bidders/ Investors	Individual Bidders / Investors
		accordance with applicable laws including FEMA Rules.		

**Subject to finalization of basis of allotment.*

^ Anchor Investors are not permitted to use the ASBA process. Further, pursuant to the SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in the Issue will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.

(2) The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional Bidders category, the allotment to each Non-Institutional Bidders shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the Confirmation of Allotment Note.

(5) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" beginning on page 317317. Bids by FPIs and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.

As per SEBI (ICDR) Regulations, 2018 as amended from time to time, has prescribed the allocation to each Individual Bidders which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Terms of the Issue" on page 302. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Bidders should read 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, 2013, 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 Exchanges 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 Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to Bids by joint holders in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013, relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; (xiv) electronic registration of bids; and (xv) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The current timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III were notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by SEBI pursuant to the SEBI ICDR Master Circular .Further, the SEBI ICDR Master Circular also provides for the disclosure of audio visual presentation of disclosures made in Issue Documents on the (i) respective websites and the digital/ social media platforms of the Company and AIBI; and (ii) respective websites of the Stock Exchanges and the Book Running Lead Managers; within five Working Days of the filing of this Draft Red Herring Prospectus with SEBI. The Bidders are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/ online websites/ social media platforms/ micro-blogging platforms by influencers.*

This Draft Red Herring Prospectus has been filed with SEBI and the Stock Exchanges under Chapter II of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 229(1) of the SEBI ICDR Regulations.

The Allocation to the public shall be made in accordance with Regulation 253 of the SEBI ICDR, wherein not more than 50% of the Net Issue shall be available for allocation 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, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots

equivalent to not more than ₹10.00 Lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10.00 Lakhs) and not less than 35% of the Net Issue shall be available for allocation to Individual Investors 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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Bidders 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, PAN, and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of unified payments interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in the T+3 Circular, has reduced the time period for listing of equity shares pursuant to a public Issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 01, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a IB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 0l, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, prescribed that all individual bidders applying in Initial Public Offerings opening on or after May 01, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase became 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 the T+3 Circular. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Issue shall be undertaken pursuant to the processes and procedures as notified in the

SEBI ICDR Master Circular 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 the SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs issuing facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI Master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹20 Lakhs to ₹50 Lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also available for download on the website of BSE (*www.bseindia.com*) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and 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 are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with 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 are not permitted to participate in the Issue through the ASBA process

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, IBs and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Forms.*

Notes:

1. *Electronic Bid cum Application forms and the Abridged Prospectus will also be for download on the websites of BSE (vww.bseindia.com)*
2. *Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

The Equity Shares issued will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be issued or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issue and sales occur.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Electronic registration of Bids

1. The Designated Intermediaries will register the applications using the online facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    a. the applications accepted by them,
    b. the applications uploaded by them
    c. the applications accepted but not uploaded by them or

d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   a. The applications accepted by any Designated Intermediaries

   b. The applications uploaded by any Designated Intermediaries or

   c. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead 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 Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;

- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Bankers to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs 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.

Participation by the Promoters, Promoter Group, the BRLM, the Syndicate Member(s) and persons related to the Promoters/Promoter Group/the BRLM

Except as stated below, neither the BRLM nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion**:**

1. Mutual Funds sponsored by entities which are associate of the BRLM;
2. Insurance companies promoted by entities which are associate of the BRLM;
3. AIFs sponsored by the entities which are associate of the BRLM; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.
5. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under.
6. Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹2500.00 Lakhs) sponsored by entities which are associates of the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Bids by Eligible NRI's

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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 respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, please refer to the chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 338 of this Draft Red Herring Prospectus.

Bids by HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs including FII's

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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 colour).

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.

To ensure compliance with the applicable limits, SEBI, pursuant to Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has directed that at the time of finalization of the Basis of Allotment, the Registrar to the Issue shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and
2. obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions: (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms as specified by SEBI, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilize the multi-investment manager (MIM Structure) structure;
2. Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

For details of investment by FPIs, please refer to the chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 338 of this Draft Red Herring Prospectus.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents, and such participation in the Issue will be subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500.00 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

1. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
2. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
3. With respect to Bids made by provident funds with a minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500.00 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
4. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
5. 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 such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public Offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public Offerings of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

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, subject to applicable Law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949and Master Direction –Reserve Bank of India (Commercial Banks –Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid -up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("**CRAR**") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by SCSBs

In addition to the above point on Bids by Banking Companies, Self-Certified Syndicate Banks ("SCSBs") participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

The exposure norms 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, subject to applicable law.

For insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by Provident Funds/ Pension Funds

In case of Bids made by provident funds with minimum corpus of ₹25.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

Bids By Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) 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, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs
3. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200.00 Lakhs; (b) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and (c) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 Lakhs, subject to minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

General Instructions

Please note that none of the bidders will be permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

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 (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. 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, if applicable;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Par1icipant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. IBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking forms in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of fonds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular 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 Income Tax 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;

17. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023, partial modification vide Circular No. 6 of 2024 dated April 23, 2024 and any subsequent press releases in this regard;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

24. 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;

25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Issue Closing Date;

28. 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;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the

authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form and,

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in)

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹2,00,000/- (for Applications by Individual Bidders);
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
13. 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;
14. 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);
15. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled *"General Information"* beginning on page 76.

Grounds for technical rejections

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application form; and

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through this Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investor "[●]"
2. In case of Non-Resident Anchor Investor "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors

Allotment procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The issuer is required to receive a minimum subscription of 90% of the Issue.

If the issuer does not receive the minimum subscription of ninety per cent of the Issue through Offer document on the date of closure of the Issue, or if the subscription level falls below ninety per cent. after the closure of Issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the Issue document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

Flow of Events from the closure of Bidding period (T-DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl 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 drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these 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

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made 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 allocated. In the event of the Issue being over-subscribed, the issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange).

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.

b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.

c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

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:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

1. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

2. In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

3. 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:

1. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.

2. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

3. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

D. Allotment to Anchor Investor (If Applicable)

a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the issuer, in consultation with the BRLM, subject to compliance with the following requirements:

1. Not more than 60% of the QIB Portion will be allocated to Anchor Investors;

2. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

3. Allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹2 crores;
- A minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

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 will be sent a CAN and if required, a revised CAN.

c. 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.

d. Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

E. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of oversubscribed Issue

In the event of the Issue being over-subscribed, the issuer may finalize the Basis of Allotment in consultation with the BSE SME (Designated Stock Exchange). The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity 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 Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

    1. Each successful Bidder shall be allotted [●] Equity Shares, and
    2. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.

e. If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the "Capital Structure" mentioned in this DRHP.

f. 'Individual Investor' means an investor who applies for minimum 2 lots and the minimum application size shall be above ₹2.00 Lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - 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.

Pre-Issue and Price Band advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price band advertisement, in the form prescribed by the SEBI Regulations, in (i) all editions of [●], an English National Newspaper; (ii) in all editions of [●], a Hindi National Newspaper and (iii) in all editions of [●], a Gujarati Regional Newspaper (Gujarati being the regional language of Rajkot, Gujarat where our Registered Office is located) each with wide circulation. In the pre-Issue and Price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment advertisement

Our Company, the Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered and Corporate Office is located, each with wide circulation.

Signing of Underwriting Agreement and filing of Red Herring Prospectus/ Prospectus with ROC

1. Our Company has entered into an Underwriting Agreement dated [●].
2. Copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

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*."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through Electronic Transfer of Funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and Price Band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable laws for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India, and the Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy of 1991 ("**Industrial Policy**") prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules 2019, a person resident outside India may make investments into India, subject to certain terms and conditions, provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and the transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines, etc. as amended by the 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 transactions 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 by Non-Resident Indians

The purchase/ sale of equity shares, debentures, preference shares, and share warrants offered by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognized stock exchange in India

by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ***("US Securities Act")*** or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those issues, and sale occur.

Further, no offer to the public (as defined under prospective regulation (EU) 2017/1129, together with any amendments) and implementing measures thereto, (the "***Prospectus Regulation***") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issued

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

Investment by Foreign Portfolio Investors

With regards to the 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, 2019 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 offered by an Indian company and the total holdings of all FPIs put together shall not exceed 24% 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% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by other Non-Residents

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a 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 with 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 with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION VIII- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION

OF

SOLANKI MECHANIC WORKS LIMITED

Article No.	Description
	Interpretation Clause
I.	1. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: (a) "The Act" means the Companies Act, 2013 (b) "the seal" means the common seal of the company 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. (3) Within the meaning of Section-2(71) of the Companies Act 2013, The Company is a"Public company" means: is not a private company; (b) having a minimum paid-up share capital as may be prescribed Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;
	Share capital and variation of rights
II. 1	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit
2	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

5	(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	(a) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof. (b) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine. (c) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any country outside India a branch register of Beneficial owners residing outside India.
	Lien
9	That fully paid shares shall be free from all lien. (i) The company shall have a first and paramount lien – (a) on every share (not being a fully paid share), shall be restricted to all monies called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the

	provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	Calls on shares
13	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days? notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	The Board- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	Transfer of shares
19	(i) A common form of transfer shall be used and the instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20	Nothing in the Articles shall restrict free transferability of listed securities except as permitted by Applicable Laws Notwithstanding anything contained herein, but subject to the provisions of Section 58 and Section 59 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and other applicable laws, the Board may decline to register or acknowledge any transfer of shares and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
21	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
22	(a) On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. (b) Incorporation of lock-in of pre-issue capital during initial public offering a. Notwithstanding anything to the contrary contained in these Articles, where any equity shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such equity shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such equity shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations. b. In the event of invocation of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period. c. In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period. For the purposes of this Article, (a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
	Transmission of shares
23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) 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.
25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the

	death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	Forfeiture of shares
27	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28	The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of capital
34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35	Subject to the provisions of section 61, the company may, by ordinary resolution,- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
	Where shares are converted into stock,-

36	(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Capitalisation of profits
38	(i) The company in general meeting may, upon the recommendation of the Board, resolve- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39	i) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
40	Notwithstanding anything contained in these articles but subject to the provisions of sections 66 to 68 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 meetings
41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42	i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at general meetings

43	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	Adjournment of meeting
47	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) 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. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares,- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	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.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54	i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
58	Unless otherwise determined by a General Meeting and subject to the provisions of the Act, the number of Directors of the Company shall be not less than two and not more than fifteen. The Company may in

	accordance with the provisions of the Act from time to time in General Meeting increase or reduces the number of Directors. The first Directors of the Company are: 1. Mr. Naman Manojbhai Solanki 2. Mr. Manojbhai Hasmukhbhai Solanki 3. Ms. Nira Brijesh Solanki 4. Ms. Namrata Maheshkumar Vaghela Unless otherwise decided by the shareholders, the Directors are not liable to retire by rotation at any annual general meeting
59	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
60	The Board may pay all expenses incurred in getting up and registering the company.
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	Proceedings of the Board
65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70	(i) A committee may elect a Chairperson of its meetings. (ii)If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74	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 a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	The Seal
76	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividends and Reserve
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85	(i) No dividend shall bear interest against the company. (ii) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law
	Accounts
86	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	Winding up
87	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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SECTION IX - 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 the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the RoC, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts for the Issue

1. Tripartite Agreement dated February 11, 2026 among CDSL, the Company and the Registrar to the Issue.
2. Tripartite Agreement dated February 16, 2026 among NSDL, the Company and the Registrar to the Issue.
3. Issue Agreement dated September 24, 2026 between our Company and the Book Running Lead Manager to the Issue.
4. Registrar to the Issue Agreement dated September 21, 2026 executed between our Company and the Registrar to the Issue.
5. Bankers to the Issue Agreement dated [●] among our Company, the Book Running Lead Manager, the Bankers to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriter.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Business transfer agreement dated January 8, 2026, executed between M/s. Solanki Mechanic Works and Solanki Mechanic Works Private Limited.
3. Certificate of Incorporation dated April 01, 2025 issued to our Company in the name of "*Solanki Mechanic Works Private Limited*" by Central Registration Centre, Registrar of Companies.
4. Certificate of Incorporation dated April 20, 2026 issued to our Company in the name of "*Solanki Mechanic Works Limited*" by Central Processing Centre, Registrar of Companies.
5. Copy of the Board resolution dated September 08, 2026 authorizing the Issue and other related matters.
6. Copy of Shareholders' resolution dated September 21, 2026 authorizing the Issue and other related matters.
7. Site visit report dated September 25, 2026 prepared by the Book Running Lead Manager.
8. Copies of Audited Financial Statements of our Company for the period ended March 31, 2026 and for erstwhile partnership firm for period/financial year ended January 03, 2026, March 31, 2025, March 31, 2024.
9. Copy of Annual Report of our Company for the March 31, 2026.
10. The examination report dated September 08, 2026 of our Peer Review Auditors on our Restated Financial Information, included in this Draft Red Herring Prospectus.
11. Copy of the Statement of Tax Benefits dated September 27, 2026 from Statutory Auditor.
12. Certificate dated September 26, 2026, from NGST & Associates, our Peer Review Auditor, issued with respect to the Key Performance Indicators (KPIs) of the Company.
13. Copy of Restated Financial Statements of our Company for period/financial year ended March 31, 2026, January 03, 2026, March 31, 2025 and March 31, 2024;
14. Consent of Independent Chartered Engineer dated September 24, 2026 from Bhavin R Patel, Chartered Engineer, to include his name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in

this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act in respect of various certifications issued by them in their capacity as Chartered Engineer to our Company.

15. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker*, Underwriter*, Banker(s) to the Issue/Sponsor Bank*, Statutory Auditor and Peer Review Auditor of the Company, Banker(s) to our Company, Directors, Managing Director, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.

    **The aforesaid will be appointed prior filing of Red Herring Prospectus/ Prospectus with RoC and their consents as above mentioned will be obtained prior filing of the Red Herring Prospectus/ Prospectus with RoC.*

16. Industry report titled "Report on Jewellery Making Machine Industry" dated September 28, 2026, prepared by D&B, exclusively commissioned and paid for by our Company in connection with the Issue and is available on our Company's website at https://www.solankimechanicworks.com.

17. Consent dated September 28, 2026 from D&B for the inclusion of its name and the incorporation and disclosure of the contents of the industry report titled "Industry Report on Jewellery Making Machine Industry", dated September 28, 2026, in this Draft Red Herring Prospectus.

18. Board resolution dated September 29, 2026 for approval of Draft Red Herring Prospectus.

19. Board resolution dated September 29, 2026 for approval of Draft Abridged Prospectus.

20. Due diligence certificate from Book Running Lead Manager dated September 29, 2026.

21. Approval from BSE Limited vide letter dated [●], 2026 to use its name for listing of Equity Shares on the SME platform of the BSE Limited.

22. Resolution dated September 26, 2026 passed by the Audit Committee approving KPIs.

    The Certificate of working capital dated September 26, 2026 issued by Peer review Auditor, M/s NGST & Associates, Chartered Accountants.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of the Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

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DECLARATIONS

We hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations 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, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. We further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS & KMP OF OUR COMPANY

S/d- Solanki Naman Manojbhai Managing Director **Place:** Rajkot **Date:** September 29, 2026	S/d- Solanki Jaisal Nipulbhai Whole-time Director **Place:** Rajkot **Date:** September 29, 2026
S/d- Solanki Nira Brijesh Executive Director **Place:** Rajkot **Date:** September 29, 2026	S/d- Kiran Parmanand Goklani Independent Director **Place:** Rajkot **Date:** September 29, 2026
S/d- Pragnesh Radheshyam Sharma Independent Director **Place:** Rajkot **Date:** September 29, 2026	S/d- Jagdish Ghanshyambhai Sonagra Independent Director **Place:** Rajkot **Date:** September 29, 2026
S/d- Sejal Haresh Chaudhary Company Secretary and Compliance Officer **Place:** Rajkot **Date:** September 29, 2026	S/d- Kanabar Chand Rameshbhai Chief Financial Officer **Place:** Rajkot **Date:** September 29, 2026