PROSPECTUS
Dated: March 16, 2026
(This Prospectus will be updated upon filing with the RoC)
Read with Sections 26 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the Prospectus)

APSIS AEROCOM LIMITED

Corporate Identity Number: U29309KA2022PLC164926

Registered office	Contact Person	Email and Telephone	Website
Plot No.392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, India - 560058	Saloni Jayati Company Secretary and Compliance Officer	**Email**: cs@apsisaerocom.com **Tel No**: +91 80 49932834	https://apsisaerocom.com/

PROMOTERS OF OUR COMPANY

BASAVARAJU KANAKATTE SHIVAKUMAR, MIHIR KUMAR PRADHAN AND VINOD KUMAR MARIYAPPAN

DETAILS OF THE ISSUE

Type	Fresh Issue Size (Rs. In Lakh)	OFS size (by no. of shares or by amount Rs. In Lakhs)	Total Issue Size	Eligibility and Share Reservation among QIBs, NIIs, IBs
Fresh Issue	Fresh Issue of up to 32,52,000 Equity Shares of face value of Rs.10 each aggregating up to Rs. 3,577.20 Lakhs.	Not Applicable	Aggregating up to Rs. 3,577.20 Lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of SEBI ICDR Regulations as the Company's post issue paid-up capital is more than ten crore and upto twenty-five crore. For details in relation to share reservation among NIIs and Individual Investors, please refer to the chapter titled "***Issue Structure***" beginning on page 283 of this Prospectus.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs.10/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Issue Price***" beginning on page 118 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page 38 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on SME Platform of NSE ("**NSE EMERGE**") in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. In terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time, our Company has received "in-principle" approval letter dated February 05, 2026 from NSE for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("**NSE**").

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
ONEVIEW CORPORATE ADVISORS **ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED**	Alka Mishra	**Email:** mbd@oneviewadvisors.com **Tel.:** +91 22-69010381

DETAILS OF THE REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
INTEGRATED CORPORATE SOLUTIONS SIMPLIFIED **INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED**	S Giridhar	**Email:** smeipo@integratedindia.in **Tel.:** 080-23460815

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON**:
MARCH 10, 2026, TUESDAY*	MARCH 11, 2026, WEDNESDAY	MARCH 13, 2026, FRIDAY***

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Portion Issue Opens/Closes on shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, 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.

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

PROSPECTUS
Dated: March 16, 2026
(This Prospectus will be updated upon filing with the RoC)
Read with Section 26 of the Companies Act, 2013
100% Book Built Issue

APSIS AEROCOM LIMITED

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 having Firm Registration Number Firm/ RJR/35/2012-13 in the name and style of **"M/s Apsis Latitude",** pursuant to the Partnership Deed dated **January 23, 2012**, **being effective from January 21, 2012**. Subsequently, M/s Apsis Latitude was converted from a partnership firm into a private limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "**Apsis Aerocom Private Limited**" and was granted a certificate of incorporation dated **August 16, 2022,** issued by the Asst. Registrar of Companies, Central Registration Centre, bearing Corporate Identification Number **U29309KA2022PTC164926.** Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the Extra Ordinary General Meeting of our members held on **November 11, 2024**, and consequently, the name of our Company was changed to **"Apsis Aerocom Limited"**. A fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated **December 09, 2024,** was issued by the Registrar of Companies, Central Processing Centre to our Company bearing Corporate Identification Number **U29309KA2022PLC164926**. For details pertaining to Incorporation, change of name, and registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 193 of this Prospectus**.**

Registered Office: Plot No.392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, India - 560058
Telephone No: +91 80 49932834; **Website**: https://apsisaerocom.com/; **E-Mail**: cs@apsisaerocom.com
Contact Person: Saloni Jayati (Company Secretary and Compliance Officer)

PROMOTERS OF OUR COMPANY

BASAVARAJU KANAKATTE SHIVAKUMAR, MIHIR KUMAR PRADHAN AND VINOD KUMAR MARIYAPPAN

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 32,52,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH ("EQUITY SHARES") OF APSIS AEROCOM LIMITED ("APSIS" OR "THE COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. 110/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF RS. 100/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO RS. 3,577.20 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,65,600 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH, AT AN ISSUE PRICE OF RS. 110/- PER EQUITY SHARE FOR CASH, AGGREGATING RS. 182.16 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 30,86,400 EQUITY SHARES OF FACE VALUE OF RS.10 EACH, AT AN ISSUE PRICE OF RS. 110/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO RS. 3,395.04 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.98% AND 25.61% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND KANNADA EDITION OF PRAJAVAHINI, A REGIONAL NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF BANGALORE 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 NSE EMERGE FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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 one Working Day, 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 Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 (1) & (2) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Fund, any under-subscription in the reserved category specified in (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders ("**IBs**"), who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "***Issue Procedure***" beginning on page 288 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs.10/-. The Floor Price, Cap Price and Issue Price are determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Issue Price***" beginning on page 118 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For making an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 38 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. In terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated February 05, 2026 from NSE for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Oneview Corporate Advisors Private Limited
Address: The Summit Business Bay, 619 & 620, 6th floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, India, 400093.
Tel: +91-22-69010381
Email: mbd@oneviewadvisors.com
Website: www.oneviewadvisors.com
Investor Grievance Email: investorgrievance@oneviewadvisors.com
Contact Person: Alka Mishra
SEBI Registration No: INM000011930

REGISTRAR TO THE ISSUE

Integrated Registry Management Services Private Limited
Address: No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003
Tel: 080-23460815 **Fax:** 080-23460819
Email: smeipo@integratedindia.in
Website: www.integratedregistry.com
Investor Grievance ID: giri@integratedindia.in
Contact Person: S Giridhar
SEBI Registration No: INR000000544

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON**:
MARCH 10, 2026, TUESDAY*	MARCH 11, 2026, WEDNESDAY	MARCH 13, 2026, FRIDAY***

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Portion Issue Opens/Closes on shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may, in consultation with the BRLM, 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.*

****The UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing day*

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SECTION I –GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Notwithstanding the foregoing, terms in "***Statement of Special Tax Benefits***", "***Industry Overview***", "***Key Industry Regulations***", "***Restated Financial Information***", "***Outstanding Litigations and Material Developments***" and "***Main Provisions of the Articles of Association***", beginning on pages 125, 128, 184, 224, 247 and 327, respectively, will have the meaning ascribed to such terms in those respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company/ Apsis	Apsis Aerocom Limited, a company incorporated under the Companies Act, 2013, having its registered office at Plot no.392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka -560058, India.
Our Promoters	Basavaraju Kanakatte Shivakumar, Vinod Kumar Mariyappan, and Mihir Kumar Pradhan. For details, please refer to the chapter titled **"*Our Promoters and Promoter Group*"** beginning on page 216 of this Prospectus.
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI ICDR Regulations as provided in the chapter titled **"*Our Promoters and Promoter Group*"** beginning on page 216 of this Prospectus.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

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 the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.
Auditor/Statutory Auditor/Peer Review Auditor	Statutory auditor of our Company, namely, M/s YCRJ & Associates, (FRN: 006927S) holding a valid Peer Review Certificate bearing no. 015732 as mentioned in the chapter titled "***General Information***" beginning on page 79 of this Prospectus.
Bankers to the Company	ICICI Bank Limited and State Bank of India Limited.
Board of Directors/ Board/ BOD/ Our Board	The Board of Directors of the Company unless otherwise specified.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto
CIN	Corporate Identification Number of our Company i.e. U29309KA2022PLC164926.
Chairman	Chairman of the Company being Mihir Kumar Pradhan.
Chief Financial Officer	The Chief Financial officer of our Company, being Kancharla Naga Shashidhar.

(CFO)	
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Saloni Jayati. (ACS No: A75583)
CSR Committee/ Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of the Board of Directors constituted in accordance with Section 135 of the Companies Act, 2013. For details refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.
Director(s)/our directors	The Director(s) of our Company. For details of our directors, refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of Rs.10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Director(s) / ED	Executive Directors shall include Managing Director and Whole-time Directors on our Board, as described in the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.
Group Companies	In terms of the SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in the chapter titled "***Our Group Companies***" beginning on page 222 this Prospectus.
Independent Chartered Engineer or ICE	Independent Chartered Engineer appointed by our Company, being Vision X Associates.
Independent Director	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 198 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE1OOJ01011.
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/Key Managerial Employees/KMPs	The officer vested with executive power and the officers at the level immediately below the Board of Directors, in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, Section 2(51) of the Companies Act, 2013, as described in the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.
LLP	A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008.
Managing Director/MD	The Managing Director of our Company being, Basavaraju Kanakatte Shivakumar.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 18, 2026 in accordance with the requirements of the SEBI ICDR Regulations as amended from time to time.
MOA/ Memorandum/ Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.

Non-Executive Director	A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, please refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Registered Office	Plot no.392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, India -560058.
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, the Restated Statement of cash flows for the period ended September 30, 2025 and for the financial year ended on March 31, 2025, 2024, and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For details, please refer to the section titled "***Financial Information of the Company***" beginning on page 224 of this Prospectus.
ROC/Registrar of Companies	Registrar of Companies, Bangalore, Karnataka.
Senior Management/ Senior Management Personnel/ SMPs	Senior Management Personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, as described in the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.
Stock Exchange	National Stock Exchange of India Limited ("NSE")
Shareholders	Shareholders of our Company from time to time.
Our Subsidiary Company/ Subsidiaries	The Company does not have any subsidiaries as on the date of this Prospectus.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Subscribers to MOA being Basavaraju Kanakatte Shivakumar, Mihir Kumar Pradhan, and Vinod Kumar Mariyappan.
WTD	Whole-Time Directors of our Company, in this case being Vinod Kumar Mariyappan.

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Red Herring Prospectus/Prospectus as may be specified by SEBI in this behalf to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary (ies) to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Fresh Issue pursuant to successful bidders.

Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares has be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid/ Issue Period" / "Anchor Portion Issue Opens/Closes On" / "Anchor Investor Bidding Date"	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be allotted to the Anchor Investors in terms of 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. 40% of the Anchor Investor Portion, within the limits specified for allocation to domestic mutual funds, shall be reserved as under: i. 33.33 per cent for domestic mutual funds; and ii. 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds
Application Supported by Blocked Amount /ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	All Bidders except Anchor Investors.
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.
Banker to the Issue / Public Issue Bank / Sponsor Bank	The Banker 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 Kotak

	Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated February 28, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "***Basis of allotment***" under the chapter titled "***Issue Procedure***" beginning on page 288 of this Prospectus.
Bid	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 Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid Lot	2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Prajavahini, Kannada edition of a Regional newspaper where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, 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 Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Prajavahini, Kannada edition of a Regional newspaper where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
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/ Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding / Collection Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process / Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Oneview Corporate Advisors 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 Exchange.
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/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 Master Circular for Issue of Capital and Disclosure Requirements bearing no. Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
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	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time
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 websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the 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 Stock Exchange	National Stock Exchange of India Limited ("NSE").
Designated Intermediaries/ Collecting Agents	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs, and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue.

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/ Sole/Applicant bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Fresh Issue	The Fresh Issue of up to 32,52,000 Equity Shares aggregating up to Rs. 3,577.02 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
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
Individual Bidder(s) or IB(s) or Individual Investors or IIs or IBs	Individual Bidders, who applies for minimum application size which is more than Rs. 2,00,000 and two Lots in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
IPO/ Issue/ Issue Size/ Initial Public Issue/Initial Public Offer/ Issue	The Initial Public Offer of up to 32,52,000 Equity Shares of face value of Rs.10/- each for cash at a price of Rs. 110/- per Equity shares aggregating to Rs. 3,577.20 Lakhs comprising of the Fresh Issue.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 10,82,400 Equity Shares of face value of Rs.10/ each, available for allocation to Individual Bidders.
Issue Agreement	The agreement dated September 27, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Document / Offer Document	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such Issue documents.
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	Rs. 110/- 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 has been decided by our Company, in consultation with the BRLM 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 104 of this Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.

Lot Size	1,200 equity shares
Market Making Agreement	The Market Making Agreement dated February 13, 2026 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Basan Equity Broking Limited.
Market Maker Reservation Portion	The reserved portion of 1,65,600 Equity Shares of face value of Rs. 10/- each at an Issue price of Rs. 110/- each aggregating to Rs. 182.16 Lakhs to be subscribed by Market Maker in this Issue.
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 RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or 31,200 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
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 Promoter that shall be locked-in for a period of three years from the date of Allotment.
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
Net Issue	The Issue excluding the Market Maker Reservation Portion consisting of 30,86,400 Equity Shares of Face Value of Rs. 10/- each fully paid for cash at a price of Rs. 110/- Equity Share aggregating Rs. 3,395.04 Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
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 104 of this Prospectus.
Non-Institutional Applicant or Non-Institutional Bidders or Non-Institutional Investors or NII or NIB	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) above, may be allocated to Applicants in the other sub-category of Non-Institutional Investors.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of 4,64,400 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all 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).
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for

Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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 Rs. 104/- and the maximum price (Cap Price) of Rs. 110/-. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) and one regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
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 the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager, will finalize the Issue Price.
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/Banker to the Issue for collection of the Application Amounts.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
Qualified Institutional Buyers/ QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion / QIB Category	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 15,39,600 Equity Shares aggregating to Rs.1,693.56 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 BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus/RHP	The Red Herring Prospectus dated March 04, 2026 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. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the

	Broker Centers and eligible to procure Applications in terms of the Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024 and the UPI Circulars issued by SEBI.
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 Kotak Mahindra Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registrar Agreement	The agreement dated September 22, 2025 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 Integrated Registry Management Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
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.
SEBI ICDR Master Circular	The SEBI Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024.
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)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time.

	For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with the Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
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, herein to be referred to as SME Platform of National Stock Exchange of India Limited ("NSE Emerge").
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Syndicate or Members of the syndicate	Together the BRLM and Syndicate Member i.e. Basan Equity Broking Limited.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata and Delhi.
Syndicate Agreement	The agreement dated February 13, 2026 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate Members	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter.
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	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI ICDR Regulations. The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated February 13, 2026.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	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 Rs. 500,000 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 circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, all individual investors applying in public issues where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose

	name is mentioned on the 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	The SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
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 ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request / Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an individual investor to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the 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 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 Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ATP	Acceptance Test Procedures
AS9100D:2018	A standard that specifies requirements for a quality management system within the aerospace industry, reflecting adherence to quality and safety.
AISI	American Iron and Steel Institute
APAC	Asia Pacific
ASME	American Society of Mechanical Engineers
AWS	American Welding Society
B2P	Build to Print
BOM	Bill Of Materials
BOP	Bought-Out Parts - Components acquired from external sources, essential for production, balancing cost, and timeliness without compromising quality
CAD	Computer-Aided Design
CAGR	Compounded Annual Growth Rate
CAM	Computer Aided Manufacturing
CAPA	Corrective and Preventive Actions

CMM	Coordinate Measuring Machine- A device used for precise measurement of objects, ensuring they meet exact specifications.
CNC	Computer Numerical Control
CP	Control Plan
DAP 2020	Defense Acquisition Policy 2020, that seeks to address technology and R&D capability shortcomings by moving the focus away from “components” and toward “technology investments” as well as “platform export"
DMG 5-Axis DMU65	A type of advanced machining technology used in manufacturing, capable of moving a cutting tool in five different directions for creating complex shapes and intricate designs.
ECM	Electrochemical Machining
EDM	Electrical discharge machining
EMS	Electronic Manufacturing Services
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
FAI	First Article Inspection
GSTE	Ground Support Tooling Equipment
GSE	Ground Support Equipment
HRC	Hardness Rockwell C
IoT	The current trend of automation and data exchange in manufacturing technologies, including cyber-physical systems, the Internet of Things (IoT), and cloud computing.
ISO 9001:2015	An international standard that specifies requirements for a quality management system (QMS), demonstrating the ability to consistently provide products and services that meet customer and regulatory requirements.
IT	Information Technology
KIADB	Karnataka Industrial Areas Development Board
LD	Late Delivery
LPT	Liquid Penetrant Testing
MRO	Maintenance, Repair, And Overhaul- The practice of keeping equipment in working condition, including routine maintenance, repairs, and overhauls.
MW	Megawatt
NADCAP	National Aerospace and Defense Contractors Accreditation Program
NAPS	National Apprenticeship Promotion Scheme
NDT	Non-destructive testing
OEM	Original Equipment Manufacturers
PAT	Profit After Tax
PAT Margin	Profit After Tax Margin
PFD	Process Flow Diagram
PLI	Product Linked Incentive
PVC	Polyvinyl Chloride
PU	Polyurethane
ROCE	Return On Capital Employed
SEZ	Special Economic Zone
SKU	Stock Keeping Units
SPC	Statistical Process Control
SS	Standard Sheets

UPS	Uninterruptible Power Supply
VMC	Vertical Machining Centre- A device that shapes metals or other materials into parts with precision, operating with movements in three directions: vertically, horizontally, and longitudinally.
QMS	Quality Management System

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
Rs./Rs. /Rupees/INR	Indian Rupees, the legal currency of the Republic of India.
AGM	Annual general meeting.
Alternative Investment Funds/AIFs	Alternative investment funds as defined in and registered under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended.
Approx	Approximately
B.A	Bachelor of Arts
B.Com	Bachelor of Commerce
B.E	Bachelor of Engineering
B.Sc	Bachelor of Science
B.Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
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.
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
CB	Controlling Branch
CC	Cash Credit
CENVAT	Central Value Added Tax
CIT	Commissioner of Income Tax
CFO	Chief Financial Officer
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CMD	Chairman and Managing Director
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.

CST	Central Sales Tax
Depositories	NSDL and CDSL.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMD	Earnest Money Deposit
EMI	Equated Monthly Installment
EoGM	Extra-ordinary General Meeting
EPCG	Export Promotion Capital Goods
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export-Import Policy
FBT	Fringe Benefit Tax
Financial Year/Fiscal Year/FY	The period of twelve months ended March 31 of that particular year.
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
FTA	Foreign Trade Agreement
Fugitive Economic Offender	As per Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India

ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IMPS	Immediate Payment Service
Ind AS	Indian Accounting Standard
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP / Ind GAAP	Generally Accepted Accounting Principles in India
RDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962
ITAT	Income Tax Appellate Tribunal
KYC	Know your customer
LIC	Low-Income Country
LLB	Bachelor of Law
Mn	Million
MAPIN	Market Participants and Investors Database
Net worth	As per Companies Act definition
NACH	National Automated Clearing House
NECS	National Electronic Clearing System
NCT	National Capital Territory
NPV	Net Present Value
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended

	from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PGDBA	Post Graduate Diploma in Business Administration
PAC	Persons Acting in Concert
PIO	Person of Indian Origin
PLR	Prime Lending Rate
P.O.	Purchase Order
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Q.C.	Quality Control
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Registration Act	Registration Act, 1908
ROE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAR	Stock Appreciation Rights
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI ICDR Regulations/ICDR Regulations /SEBI ICDR/ ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations/LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and

	clarifications issued by SEBI from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
STT	Securities Transaction Tax
Sub-Account	As per SEBI FPI Regulations
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. Person.
VCFs / Venture Capital Fund	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such

	VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
WACA	Weighted Average cost of Acquisition
WDV	Written Down Value
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

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

CERTAIN CONVENTIONS

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Apsis Aerocom Limited.

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

All references herein to the "U.S.", "U.S.A.", or the "United States" are to the United States of America and its territories and possessions.

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

USE OF FINANCIAL DATA

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please refer to the section titled "***Financial Information of the Company***" beginning on page 224 of this Prospectus

Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, each comprises of restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement (collectively, the Restated Financial Statements), as 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 and SEBI ICDR Regulations.

There are significant differences between 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 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 Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 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 Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 38, 157 and 226 respectively, of this Prospectus, and elsewhere in this 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 Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" beginning on pages 38, 128 and 157 respectively, of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "₹" or "Rupees" or "Rs" "INR" 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 Prospectus, our Company has presented certain numerical information. All figures have been expressed in thousand and / or lakhs, except where specifically indicated. One lakh represents 1,00,000. One million represents 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 Prospectus expressed in such denominations as provided in such respective sources.

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

EXCHANGE RATES

This 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 other foreign currencies:

Currency	Exchange Rate as on:			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.21

Source: www.fbil.org.in ; www.rbi.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to two decimal places

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from publicly available information, government websites, etc. Industry 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 are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, either we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" beginning on page 38 of this Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with SEBI ICDR Regulations, the chapter titled "***Basis for Issue Price***" beginning on page 118 of this Prospectus, includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the 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***" beginning on page 38 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our key management personnel and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industries in which we operate
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our capital expenditure requirements;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.
- Our manufacturing facilities are critical to our business. Any disruption in the continuous operations of our manufacturing facilities would have a material adverse effect on our business, results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations,

please refer to the sections titled "***Risk Factors***", *"**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* beginning on pages 38, 157 and 226 respectively, of this Prospectus. 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.

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

Forward-looking statements reflects current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - SUMMARY OF PROSPECTUS

This section is a general summary of the terms of the Issue, certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "***Risk Factors***", "***Industry Overview***", "***Our Business***", "***Capital Structure***", "***The Issue***", "***Restated Financial Information***", "***Objects of the Issue***" "***Our Promoters and Promoter Group***", "***Management's Discussions and Analysis of Financial Position and Results of Operations***", "***Outstanding Litigations and Material Developments***" and "***Issue Procedure***" on pages 38, 128, 157, 91, 72, 224, 104, 216, 226 and 288, respectively .

SUMMARY OF PRIMARY BUSINESS OF OUR COMPANY:

Our Company is engaged in the field of precision engineering, with primary focus on manufacture of components and allied services for the aerospace, defence and healthcare industries. Driven by modern manufacturing techniques, we provide engineering and precision machining services, offering end-to-end solutions ranging from design support to final product delivery.

Our manufacturing processes have consistently achieved high levels of dimensional accuracy over the last three fiscal years. We maintain quality systems aligned with AS9100D and ISO 9001:2015 certifications, which are widely recognized standards in our industries of operation. Our manufacturing facility situated at Bangalore, Karnataka supports CAD/CAM-based design, process development, and precision machining

Our product offering caters to a specific niche segment of the aerospace, defence and healthcare industries. These include machined parts compliment the complex systems deployed in the aerospace, defence and healthcare industry. These products are manufactures as per client supplied designs and requirements.

For further details, please refer to the chapter titled "***Our Business***" beginning on page 157 of this Prospectus.

SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY OPERATES

The global precision mechanical component industry plays a pivotal role in enabling technological advancement and industrial efficiency across multiple sectors. It is a foundational element in the supply chains of critical industries such as aerospace, automotive, electronics, medical devices, and industrial automation. Apsis is an engineering solutions provider, specializing in the manufacturing of high-precision and complex mechanical components for the aerospace and healthcare industries. (Source: Infomerics Report). The Company delivers comprehensive, end-to-end machining and engineering solutions—starting from sourcing raw materials through certified vendors to precision machining, cleanroom-compatible finishing, surface treatment, and mechanical assembly. These operations are geared towards producing ready-to-use, high-precision components that meet stringent global standards for quality, performance, and reliability. The global precision mechanical components market is projected to reach a value of USD 198.03 billion in CY2025 and is expected to grow at a CAGR of 9.10% to approximately USD 306.09 billion by CY2030. (Source: Infomerics Report) This robust growth is driven by increasing demand from high-precision industries such as aerospace, medical devices, automotive, and industrial automation. (Source: Infomerics Report) For further information, please refer to the chapter titled "Industry Overview" on page 128.

OUR PROMOTERS

As on the date of this Prospectus, our Promoters are Basavaraju Kanakatte Shivakumar, Mihir Kumar Pradhan, and Vinod Kumar Mariyappan, for further details, please refer to the chapter titled **"*Our Promoters & Promoter Group*"** beginning on page 216 of this Prospectus.

DETAILS OF THE ISSUE

Our Company is proposing the public issue of up to 32,52,000 equity shares of face value of Rs. 10/- each of Apsis Aerocom Limited ("**Company**" or the "**Issuer**") for cash at a price of Rs. 110/- per equity share including a share premium of Rs. 100/- per equity share (the "issue price") aggregating to Rs. 3,577.20 lakhs ("the issue"), of which 1,65,600 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 110/- per equity share including a share premium of Rs. 100/- per equity share aggregating to Rs. 182.16 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 30,86,400 equity shares of face value of Rs. 10/- each at a price of Rs. 110/- per equity share including a share premium of Rs. 100/- per equity share aggregating to Rs. 3,395.04 lakhs

are herein after referred to as the "net issue". The issue and the net issue will constitute 26.98% and 25.61%, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is Rs. 10/- each. The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper i.e., Kannada as our registered office is in Bangalore, Karnataka, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the National Stock Exchange of India Limited for the purpose of uploading on their website

For further details, kindly refer to chapters titled **"*The Issue*"** and **"*Terms of the Issue*"** beginning on pages 72 and 274 respectively, of this Prospectus.

OBJECTS OF THE ISSUE

(Rs. in lakhs)

No	Particulars	Amount
1.	Gross Issue Proceeds	3,577.20
2.	Less: Public Issue Related Expenses	483.70
Net Issue Proceeds		**3,093.50**

Our Company proposes to utilize the Net Proceeds towards funding the following objects: -

(Rs. in lakhs)

Sr. No	Particulars	Amount
1.	Funding Capital Expenditure towards purchase of Machinery	Upto 2,702.01
2.	General Corporate Purposes*	391.49
Total		**3,093.50**

** The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by our Company or Rs. 10 crores, whichever is lower.*

For further details, please refer to the chapter titled **"*Object to the Issue*"** beginning on page 104 of this Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held (Face Value of Rs. 10 each)	% % of pre-Issue Capital	Shares Held (Face Value of Rs. 10 each)	% of post-Issue Capital
	Promoters				
1.	Basavaraju Kanakatte Shivakumar	31,59,000	35.90	31,59,000	26.21
2.	Mihir Kumar Pradhan	31,59,000	35.90	31,59,000	26.21
3.	Vinod Kumar Mariyappan	24,57,000	27.92	24,57,000	20.39
	Sub Total (A)	**87,75,000**	**99.72**	**87,75,000**	**72.81**
	Promoter Group				
1.	Leelavathi Theredakuppe Gangashanaiah	7,200	0.08	7,200	0.06
2.	K S Shashidhar	1,773	0.02	1,773	0.01
3.	Veena B R	6,975	0.08	6,975	0.06
4.	Lipi Jena	8,973	0.10	8,973	0.07
	Sub Total (B)	**24,921**	**0.28**	**24,921**	**0.21**
	Grand Total (A+B)	**87,99,921**	**100.00**	**87,99,921**	**73.02**

For further details, please refer to the section titled **"*Capital Structure*"** beginning on page 91 of this Prospectus.

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Share Holding (in %) (2)	At the lower end of the price band (Rs. 104/-)		At the upper end of the price band (Rs. 110/-)	
				Number of Equity Shares (2)	Shareholding (in %) (2)	Number of Equity Shares (2)	Shareholding (in %) (2)
Promoters							
1.	Basavaraju Kanakatte Shivakumar	31,59,000	35.90	31,59,000	26.21	31,59,000	26.21
2.	Mihir Kumar Pradhan	31,59,000	35.90	31,59,000	26.21	31,59,000	26.21
3.	Vinod Kumar Mariyappan	24,57,000	27.92	24,57,000	20.39	24,57,000	20.39
4.	**Sub Total (A)**	**87,75,000**	**99.72**	**87,75,000**	**72.81**	**87,75,000**	**72.81**
Promoter Group							
5.	Leelavathi Theredakuppe Gangashanaiah	7,200	0.08	7,200	0.06	7,200	0.06
6.	K S Shashidhar	1,773	0.02	1,773	0.01	1,773	0.01
7.	Veena B R	6,975	0.08	6,975	0.06	6,975	0.06
8.	Lipi Jena	8,973	0.10	8,973	0.07	8,973	0.07
	Sub Total (B)	**24,921**	**0.28**	**24,921**	**0.21**	**24,921**	**0.21**
	Total (A+B)	**87,99,921**	**100.00**	**87,99,921**	**73.02**	**87,99,921**	**73.02**

Notes:

1) *The Promoter Group shareholders are Leelavathi Theredakuppe Gangashanaiah, K S Shashidhar, Veena B R and Lipi Jena.*
2) *Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.*
3) *To be updated in Prospectus subject to finalization of the basis of allotment.*

SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023: -

(Rs. in lakhs, except per share data)

Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	879.99	97.78	97.78	97.78
Net Worth	1,368.79	1,056.54	392.78	137.35
Revenue from operations	1,365.11	2,049.06	1,686.69	1,037.00
Profit / (Loss) After Tax	312.28	663.76	255.43	102.52
Basic earnings per Share (Post-Bonus)	3.55	7.54	2.90	1.17
Diluted earnings per Share (Post-Bonus)	3.55	7.54	2.90	1.17
Net Asset Value per Equity Share (Post-Bonus)	15.55	12.01	4.46	1.56

Total Borrowings [1]	232.66	283.72	132.23	207.14

[1] Total borrowings include both long-term and short-term borrowings.

For further details, please refer to the section titled **"*Financial Information of the Company*"** beginning on page 224 of this Prospectus.

AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL INFORMATION

There are no qualifications included by the Statutory Auditor in their audit report and hence no effect is required to be given in the Restated Financial Statement.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, and Promoter Group and Group Company as on the date of this Prospectus are as below: -

(Rs. in Lakhs)

Particulars	Number of cases	Total amount involved
Against Our Company		
Criminal proceedings	**-**	**-**
Action taken by statutory and regulatory authorities	**-**	**-**
Material civil litigation	**-**	**-**
Direct Tax	Nil	Nil
Indirect Tax	04	2.73
Total	**04**	**2.73**
By our Company		
Criminal cases	-	-
Material civil litigation	-	-
Total	-	-
Against Our Promoters		
Criminal proceedings	**-**	**-**
Action taken by statutory and regulatory authorities	**-**	**-**
Material civil litigation	**-**	**-**
Direct Tax	04	9.12
Indirect Tax	-	-
Total	**04**	**9.12**
By our Promoters		
Criminal cases	-	-
Material civil litigation	-	-
Total	**-**	**-**
Against Our Directors (other than Promoter)		
Criminal proceedings	**-**	**-**
Action taken by statutory and regulatory authorities	**-**	**-**
Material civil litigation	**-**	**-**
Direct Tax	01	2.13
Indirect Tax	-	-

Total	**01**	**2.13**
By Our Directors (other than Promoter)		
Criminal cases	-	-
Material civil litigation	-	-
Total	**-**	**-**
Against our KMP and SMP		
Criminal proceedings	-	-
Action taken by statutory and regulatory authorities	-	-
Total	**-**	**-**
By our KMP and SMP		
Criminal proceedings	-	-
Total	**-**	**-**
Grand Total	**09**	**13.98**

Note: Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus.

For further details, please refer to the chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 247 of this Prospectus.

RISK FACTORS

For details regarding risk factors of the Company, please refer to the chapter titled **"*Risk Factors*"** beginning on page 38 of this Prospectus, to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information as on September 30, 2025 and as on March 31, 2025, March 31, 2024, March 31, 2023, following is the detail of contingent liabilities of our Company:

(Rs. in lakhs)

Particulars	**As on September 30, 2025**	**As on**		
		March 31, 2025	**March 31, 2024**	**March 31, 2023**
Contingent liabilities in respect of:				
Claims against the Company not acknowledged as debt	24.09	39.00	39.00	Nil
Guarantee excluding financial guarantees and	Nil	Nil	Nil	Nil
Other money for which the company contingently liable	Nil	Nil	Nil	Nil

For further details, please refer to the chapter titled **"*Financial Information of the Company*"** beginning on page 224 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Restated Financial Information for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023, following are the details of the related party transactions of our Company:

A. List of Related Parties and Nature of Relationship:

Relationship with Related party	Name of related parties
Director	Basavaraju Kanakatte Shivakumar
Director	Mihir Kumar Pradhan
Director	Vinod Kumar Mariyappan
Chief Financial officer ("CFO")	Kancharla Naga Shashidhar
Company Secretary and Compliance Officer	Saloni Jayati
Proprietorship concern of our director Basavaraju Kanakatte Shivakumar	Acuity Engineering

B. Transactions carried out with related parties referred to in (A) are un ordinary course of business for the period ended September 30, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023 is set forth in the table below:

(Rs.in lakhs)

Name of the Related Party	Nature of Relationships	Nature of Transactions	Amount of transactions during the period ended September 30, 2025	Amount outstanding as on September 30, 2025 (Payable)/Receivable	Amount of transactions during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/Receivable	Amount of transactions during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/Receivable	Amount of transactions during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/Receivable
Basavaraju Kanakatte Shivakumar	Director	Loan Received	-	(37.66)	26.20	(47.66)	15.60	(31.75)	27.18	(25.88)
		Loan Repayment	10.00		10.29		9.73		1.30	
		Remuneration	25.80	(3.22)	25.50	(1.33)	25.72	(1.83)	18.01	(1.50)
		Reimbursement for Expenses includes Business Promotion & Marketing, Cost of	5.55	0.07	3.13	(0.04)	17.51	(1.79)	2.11	(0.26)

		Material Consumed, Employee Benefit Expenses, Finance Cost, Maintenance Charges, Miscellaneous Expenses, Professional Charges, Software & Subscription Charges, Telephone, Mobile & Internet Charges, Transportation Expenses and Travelling Expenses								
Mihir Kumar Pradhan	Director	Loan Received	10.00	(31.00)	15.00	(56.39)	20.97	(41.68)	25.88	(25.88)
		Loan Repayment	35.39		0.29		5.17		Nil	
		Remuneration	20.40	(2.70)	22.21	(1.13)	18.77	(0.87)	13.80	(0.95)

		Reimbursement for Expenses includes Business Promotion & Marketing, Cost of Material Consumed, Labour Charges, Maintenance Charges, Miscellaneous Expenses, Professional Charges, Software & Subscription Charges, Telephone, Mobile & Internet Charges, Transportation Expenses and Travelling Expenses	7.19	(0.88)	11.53	Nil	10.61	Nil	10.56	Nil

Vinod Kumar Mariyappan	Director	Loan Received	14.78	(27.56)	18.22	(22.78)	11.20	(24.41)	20.13	(20.13)
		Loan Repayment	10.00		19.84		6.92		Nil	
		Remuneration	19.80	(2.63)	20.71	(1.29)	19.06	(1.33)	13.27	(0.91)
		Reimbursement for Expenses includes Business Promotion & Marketing, Commission, Cost of Material Consumed, Employee Benefit Expenses, Furniture and Fixture, Labour Charges, Maintenance Charges, Miscellaneous Expenses, Professional Charges, Softwa	1.92	0.27	8.36	(0.60)	5.86	(0.29)	1.95	Nil

		re & Subscription Charges, Telephone, Mobile & Internet Charges, Transportation Expenses and Travelling Expenses								
Kancharla Naga Shashidhar	Chief Financial Officer	Salary Expense	7.50	(1.15)	0.85	(0.83)	Nil	Nil	Nil	Nil
Saloni Jayati	Company Secretary and Compliance Officer	Salary Expense	3.75	(0.60)	1.03	(0.58)	Nil	Nil	Nil	Nil

Enterprises influenced by Key Managerial Person (KMP)

(Rs.in lakhs)

Name of the Related Party	**Nature of Relationships**	**Nature of Transactions**	**Amount of transactions during the period ended September 30, 2025**	**Amount outstanding as on September 30, 2025 (Payable)/Receivable**	**Amount of transactions during the year ended March 31, 2025**	**Amount outstanding as on March 31, 2025 (Payable)/Receivable**	**Amount of transactions during the year ended March 31, 2024**	**Amount outstanding as on March 31, 2024 (Payable)/Receivable**	**Amount of transactions during the year ended March 31, 2023**	**Amount outstanding as on March 31, 2023 (Payable)/Receivable**

Acuity Engineering	Proprietorship concern of our director Basavaraju Kanakatte Shivakumar	Loan Received	-	-	-	-	-	(10.00)	-	(10.00)
		Loan Repaid	-		10.00		-		-	
		Sales of Goods/ Services	-	4.75	-	4.75	-	(60.82)	-	(3.66)
		Cost of Material consumed	-		-		40.00		-	
		Commission paid/ Techincal assistance	-		4.00		28.17		-	
		Software & installation services charges	-		-		0.21		11.45	

For further details, please refer to the chapter titled **"*Financial Information of the Company*"** beginning on page 224 of this Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS.

The details of the weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Prospectus is provided in the table below:

Sr. No.	Name of the Promoters	Total No. of Equity Shares acquired in last one year	Weighted average price (in Rs.)*
1.	Basavaraju Kanakatte Shivakumar	28,08,000	Nil
2.	Vinod Kumar Mariyappan	21,84,000	Nil
3.	Mihir Kumar Pradhan	28,08,000	Nil

*****As Certified by the Statutory Auditor M/s YCRJ & Associates, Chartered Accountants vide their certificate dated February 18, 2026*

The weighted average cost of acquisition of Equity Shares by our Promoters is NIL as the equity shares considered above were allotted as bonus shares.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR OUR PROMOTERS

The average cost of acquisition per Equity Share held by our Promoters as on the date of this Prospectus is as follows:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
1	Basavaraju Kanakatte Shivakumar	31,59,000	1.11
2	Vinod Kumar Mariyappan	24,57,000	1.11
3	Mihir Kumar Pradhan	31,59,000	1.11

As Certified by the Statutory Auditor M/s YCRJ & Associates, Chartered Accountants vide their certificate dated September 22, 2025

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Prospectus.

For further details of the average cost of acquisition of our Promoters, please refer to the chapter titled **"*Capital Structure*"** beginning on page 91 of this Prospectus.

PRE-IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted*
August 21, 2025	78,22,152	10	Nil	Bonus Issue	Capitalization of free reserves	Basavaraju Kanakatte Shivakumar	28,08,000
						Mihir Kumar Pradhan	28,08,000
						Vinod Kumar Mariyappan	21,84,000
						Lipi Jena	7,976
						Leelavathi Theredakuppe Gangashanaiah	6,400
						Veena BR	6,200
						K S Shashidhar	1,576
						Total	**78,22,152**

Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation or sub-division of the Equity Shares in the one (1) year preceding the date of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION III - RISK FACTORS

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

*To obtain a complete understanding, you should read this section in conjunction with the sections "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 128, 157 and 226 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "**Forward-Looking Statements**" beginning on page 23 of this Prospectus.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

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

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

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

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

INERNAL RISK FACTORS

1. *Dependence on a limited number of customers and suppliers may adversely affect our business and financial performance.*

Our business operations are significantly dependent on limited number of customers and suppliers. Revenue concentration with limited number of customers exposes us to risks including but not limited to any reduction in the orders placed by such key customers, deterioration in our relationship with them, or inability to recover receivables from them may adversely affect our revenues and profitability. Similarly, our operations are also dependent on limited number of suppliers for the procurement of raw material. Any disruptions in the supply of raw materials, delays, quality issues, or unfavourable terms from key suppliers could materially impact our operations and financial condition.

The table below set forth the revenue contributed by our top one, top five and top ten customers as a percentage of our total revenue for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Customers	For the period ended September 30, 2025		For the Financial year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from operations (Rs. in Lakhs)	% of total revenue from operations	Revenue from operations (Rs. in Lakhs)	% of total revenue from operations	Revenue from operations (Rs. in Lakhs)	% of total revenue from operations	Revenue from operations (Rs. in Lakhs)	% of total revenue from operations
Top 1	538.04	39.41	1,066.04	52.03	1,003.71	59.51	439.92	42.42
Top 5	1,201.96	88.04	1,938.33	94.60	1,647.67	97.68	977.16	94.22
Top 10	1,347.31	98.70	2,028.60	99.00	1,680.91	99.65	1032.08	99.53

Note: As certified by the Statutory Auditor M/s YCRJ & Associates, Chartered Accountants vide their certificate dated February 18, 2026

The table below sets forth the contribution of our top one, top five and top 10 suppliers to our cost of purchase for the period ended September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023:

Suppliers	For the period ended September 30, 2025		For the Financial year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount of purchase (Rs. in Lakhs)	% of total purchase	Amount of purchase (Rs. in Lakhs)	% of total purchase	Amount of purchase (Rs. in Lakhs)	% of total purchase	Amount of purchase (Rs. in Lakhs)	% of total purchase
Top 1	63.89	12.33	70.21	11.25	178.10	22.98	71.50	17.15
Top 5	246.50	47.56	295.41	47.33	483.62	62.41	248.91	59.71
Top 10	332.77	64.20	386.03	61.85	615.65	79.44	296.53	71.14

Note: As certified by the Statutory Auditor M/s YCRJ & Associates, Chartered Accountants vide their certificate dated February 18, 2026

While we have not experienced termination of any major customer relationships in the period ended September 30, 2025 and past three financial years, changes in customer procurement policies or adverse developments in their businesses could materially affect our results of operations. However, we cannot guarantee that the performance of our key business segments will continue at historical levels. Also, any failure of our suppliers to deliver the raw material in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time and at the desired level of quality, as a result, we may lose customers. Any significant loss of these key customers or suppliers, or

material adverse changes in our dealings with them, could have a negative impact on our business operations, cash flows, and overall financial performance.

2. ***Our business and profitability are substantially dependent on the availability and cost of our raw materials, and any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.***

Our cost of material consumed is a significant portion of our total expenses. The table below sets forth details of our cost of material consumed, as a percentage of our total expenses and total revenue from operations, during the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	For the period ended September 30, 2025			For the financial year ended								
				2025			2024			2023		
	Amount (Rs. in Lakhs)	Percentage of Revenue from Operations (%)	Percentage of Total Expenses (%)	Amount (Rs. in Lakhs)	Percentage of Revenue from Operations (%)	Percentage of Total Expenses (%)	Amount (Rs. in Lakhs)	Percentage of Revenue from Operations (%)	Percentage of Total Expenses (%)	Amount (Rs. in Lakhs)	Percentage of Revenue from Operations (%)	Percentage of Total Expenses (%)
Cost of material consumed	501.02	36.70	52.57	598.79	29.22	51.48	786.48	46.63	58.44	463.94	44.74	51.34

We procure our raw materials, including standard parts, from third parties based on purchase orders and generally do not have firm commitments from our suppliers. The absence of long-term contracts or exclusive arrangements and non-recovery of advances, exposes us to potential supply chain disruptions which could significantly impact our production capacity, leading to delays in order fulfilment and potential loss of revenue.

We do not generally have firm commitments for the supply of raw materials and rely on purchase orders and delivery schedules for the procurement of raw materials. We procure our raw materials by way of purchase orders wherein the pricing, scheduling and delivery details are set out. Potential disruptions, such as supplier insolvency, natural disasters, or increased material costs, could impact our production, leading to delays, increased costs, or product shortages. While our suppliers have not terminated their arrangements with us at short notice in the period ended September 30, 2025 and the last three Fiscals, we may be unable to find suitable alternatives in the event our suppliers terminate their engagements with us in the future.

Furthermore, as we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other customers, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates. The table below sets forth the contribution of our top 5 and 10 suppliers to our cost of raw material consumed for the period ended September 30, 2025 and Fiscal 2025, 2024 and 2023:

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (Rs. in Lakhs)	Percentage of total Purchases (%)	Amount (Rs. in Lakhs)	Percentage of total Purchases (%)	Amount (Rs. in Lakhs)	Percentage of total Purchases (%)	Amount (Rs. in Lakhs)	Percentage of total Purchases (%)
Top 1 supplier	63.89	12.33	70.21	11.25	178.10	22.98	71.50	17.15
Top 5 suppliers	246.50	47.56	295.41	47.33	483.62	62.41	248.91	59.71

Top 10 suppliers	332.77	64.20	386.03	61.85	615.65	79.44	296.53	71.14

Note: As certified by the Statutory Auditor of our Company, M/s YCRJ & Associates, Chartered Accountants vide their certificate dated February 18, 2026.

Ultimately, our success depends on the uninterrupted supply of raw materials to our manufacturing facilities which is subject to various uncertainties and risks. A failure to maintain a continuous supply of raw materials may result in our inability to manufacture and supply products to our customers in accordance with the respective contract and on a timely basis which might have a material and adverse effect on our business, results of operations and financial condition.

3. *Failure to adequately address customer grievances may result in revenue loss and reputational damage.*

We are engaged in the manufacturing of precision components where dimensional accuracy, product quality, and adherence to delivery timelines are critical to our customers' operations. In the ordinary course of business, we receive customer grievances relating to quality deviations, delivery delays, or service performance. While we have established grievance redressal mechanisms, including structured documentation, real-time tracking, and corrective action methodologies such as the 8-D corrective action report, there can be no assurance that such measures will always be sufficient to resolve grievances to the satisfaction of all customers or within their expected timelines.

In the past, we have received quality-related grievances, including defects identified during customer assembly processes. Any recurrence of such issues, or any delay or inadequacy in addressing customer concerns, may result in customer dissatisfaction, reduction in repeat orders, or erosion of customer confidence. Grievances raised by key customers could also result in reduced order volumes, adverse changes in commercial terms, suspension of supplies, or even termination of contracts.

Over the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our Company has received total 7 customer grievance. All grievances were addressed through our established redressal mechanisms, including root-cause analysis and corrective actions. We have successfully resolved 100% of grievances within the expected timelines, and no significant monetary loss was incurred as a result of these grievances.

No material or significant monetary loss was incurred by the Company as a result of these grievances. However, any failure to effectively manage or timely resolve customer grievances in the future, particularly from key customers, could result in reduced order volumes, adverse changes in commercial terms, loss of customers, reputational harm or adverse impact on our business, financial condition and results of operations.

4. *We have hypothecated our major machines in favour of lenders may adversely impact our business operations and financial condition.*

Three of our major machines are hypothecated in favour of lenders as security for some of our borrowings. The model and make if such machines are as follows:

- AMS 740 VDM
- MAKINO SLIM3 N (2 nos.)

Our lenders may enforce the security in the event of our failure to service our debt obligations which may affect our business, our financial condition, and results of operations.

As these machines are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these machines are restricted. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our machines to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

5. *A significant portion of our manufacturing operations and revenue is concentrated in the States of Karnataka and Telangana, exposing us to geographic concentration risks.*

A significant portion of our manufacturing operations and revenue is derived from customers located in the states of Karnataka and Telangana. Any adverse developments affecting these states, including changes in state-level policies, taxation, regulatory requirements, infrastructure constraints, labour issues, power or water shortages,

natural calamities, or socio-political disturbances, could adversely impact our operations, supply chain, and ability to service customers.

Our dependence on these two states exposes us to geographic concentration risks, and any disruption in either Karnataka or Telangana may result in reduced production, delays in deliveries, increased operating costs, or loss of revenue. While we continue to explore opportunities to diversify our customer base and geographic presence, there can be no assurance that such diversification efforts will be successful or sufficient to mitigate the risks arising from this concentration.

For more details on state-wise break up of our revenue from operations generated domestically for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 please refer chapter titled ***"Our Business"*** on page no. 157 of the Prospectus.

6. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.*

Our business operations are significantly influenced by government policies, regulatory approvals and clearances, particularly in regulated sectors such as aerospace, defence and healthcare. These approvals may be subject to conditions, some of which could be onerous. Any delay in obtaining, renewing or complying with such approvals, or any change in the applicable laws, policies or regulations, may adversely affect our ability to operate and expand. We regularly monitor compliance requirements and maintain timely applications and renewals in the ordinary course of business.

Certain approvals and registrations that are necessary for our operations are currently pending, including, among others, the fire no-objection certificate (NOC), the approval for name change upon conversion into a public company, registration under the Export Promotion Capital Goods (EPCG) Scheme, and under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. We cannot assure you that these approvals will be granted to us in a timely manner or at all.

Further, laws and regulations applicable to us are evolving and becoming increasingly stringent, which may impose additional compliance requirements, increase operational costs, and expose us to liabilities. Any failure to obtain or renew the requisite approvals, or any suspension, revocation, or non-renewal of approvals already obtained, whether due to non-compliance or regulatory action, could materially and adversely affect our business operations, results of operations, reputation, and financial condition

For further details, please refer to the chapter titled "***Government and Other Approvals****"* beginning on page 253 of this Prospectus

7. *We have had negative cash flows from Operating, investing and financing activities in the past in some of the recent years.*

As per our Financial Statements, our Company has experienced negative cash flows from certain activities in some of the previous financial years. Negative cash flows may indicate that our internal accruals are not always sufficient to meet our operating, investing, or financing requirements. The details of our cash flows are as follows:

(Rs. in lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Flow from/ (used in) Operating Activities	288.03	163.29	575.58	128.61
Net Cash Flow from/ (used in) investing activities	(243.55)	(365.76)	(491.43)	(45.03)
Net Cash Flow from/ (used in) Financing Activities	(25.61)	1.09	15.05	1.70

While we have generated positive net cash flows from operating activities during period ended September 30, 2025, and Fiscals 2023, 2024, and 2025 and recorded negative cash flows from investing activities during period ended

September 30, 2025 and Fiscals 2023, 2024, and 2025, as well as negative cash flows from financing activities during period ended September 30, 2025. Such negative cash flows may reflect a strain on our cash reserves and funding flexibility.

Sustained or increased negative cash flows may restrict our ability to adequately meet working capital requirements, service financial obligations, undertake capital expenditure, fund growth initiatives, or otherwise manage our business efficiently. There can be no assurance that we will not experience negative cash flows in the future. Any such negative cash flows could adversely affect our business, results of operations, financial condition, and the trading price of our Equity Shares. For further details, please refer to the chapter titled "***Financial Information of the Company***" beginning on page 224 of this Prospectus.

8. ***Our Statutory Auditors have included an Emphasis of Matter in their audit report for September 30, 2025, which may be viewed adversely by investors***

The Company was originally constituted as a partnership firm, under the name M/s. Apsis Latitude, and had availed a loan of ₹10.00 lakhs from Mr. Satveer Singh in March 2022. Subsequently, upon its conversion of the partnership firm into a private limited company on August 16, 2022, the outstanding balance of such loan was carried forward in the books of the Company. Out of the total loan amount an amount aggregating to ₹7.15 lakhs was repaid during May and June 2022, and the remaining balance of ₹2.85 lakhs was fully repaid in October 2023. Accordingly, no amount remained outstanding as at September 30, 2025.

Our Statutory Auditors, in their report on the restated financial statements for September 30, 2025, have included an Emphasis of Matter in relation to the aforesaid loan balance of ₹2.85 lakhs that stood transferred to the Company upon its conversion from a partnership firm. The Auditors have noted that, under the Companies Act, 2013, a Company is generally restricted from accepting loans from persons other than its directors, their relatives, or permitted related parties, except as specifically allowed under the Act. Although the audit opinion was not modified, the inclusion of such Emphasis of Matter highlights a procedural non-compliance arising during the transition from a partnership firm to a company. For details of the Emphasis of Matter see chapter titled ***"Restated Financial Information"*** beginning on page 224 of the Prospectus. The Company has obtained a certificate from a practising company secretary (PCS), based on which it has been advised that the loan was originally availed by the erstwhile partnership firm prior to its conversion and was merely carried forward upon such conversion and has since been paid, without any fresh acceptance or modification of the loan by the Company post-conversion. On this basis, the Company has been advised that the matter does not require compounding under the Companies Act, 2013. However, such advice is based on an interpretation of applicable law and there can be no assurance that regulatory authorities will not take a different view.

The inclusion of such Emphasis of Matter reflects a compliance-related observation arising during the transition of the business from a partnership firm to a Company. There can be no assurance that similar matters will not be highlighted by our Statutory Auditor in future audit reports. Any qualifications, reservations, adverse remarks or emphasis of matter paragraphs in future audit reports may adversely affect investor confidence in our Company, negatively impact perceptions regarding our regulatory compliance and corporate governance practices, and consequently affect the trading price of the Equity Shares.

9. ***The temporary omission of "defence" from our MoA while we continued servicing defence customers may invite regulatory or investor scrutiny regarding the scope of our authorised objects.***

On May 15, 2025, our shareholders approved an amendment to Clause 3(a) of our Memorandum of Association ("**MoA**") pursuant to which the word "defence" was excluded from our Objects. On August 20, 2025, our shareholders approved a further amendment to Clause 3(a) to re-include "defence." Notwithstanding the omission in our MoA during this intervening period, we continued to service customers in the defence sector. While our current MoA expressly authorises us to pursue defence-related business, regulators, investors or other stakeholders may raise queries on whether the activities undertaken between May 15, 2025 and August 20, 2025 were ultra vires the then-stated objects of the Company. Such queries could require us to provide clarifications or obtain ratifications and may result in additional scrutiny of our disclosures in this Prospectus.

Further, our ability to undertake defence-related activities remains subject to applicable industrial licences, approvals, clearances and conditions, as well as continuing access to technology, equipment and know-how under arrangements with machine vendors and collaborators. Any delay, restriction or termination in such approvals or

vendor/technology transfer arrangements may affect our ability to manufacture or supply for defence applications. In addition, changes in defence procurement policies, or restrictions on technology transfer could also limit the business opportunities we are able to pursue.

10. ***Dependence on third-party job workers for certain critical manufacturing processes***

Our Company relies on third-party job workers for certain specialized and critical manufacturing processes, including machining, heat treatment, surface coating, anodizing, and other advanced processes. Such outsourcing is undertaken due to the capital-intensive nature of these processes, the need for specialized technical expertise, and internal capacity considerations. These job work activities constitute an integral part of the Company's manufacturing operations and are essential for meeting customer-specific technical specifications, quality requirements, and delivery schedules.

Our Company does not exercise direct control over the operations, workforce, infrastructure, or business continuity of these third-party job workers. Any delay, disruption, inability, or failure by such job workers to perform their obligations in accordance with agreed timelines, quality standards, or technical specifications—whether arising from operational inefficiencies, capacity constraints, manpower shortages, financial instability, regulatory non-compliance, force majeure events, or termination of arrangements—could adversely impact our Company's production schedules, product quality, customer relationships, and operating margins.

Further, the cost of outsourced job work services may be subject to fluctuations due to changes in vendor pricing, market conditions, or the availability of specialized service providers. Although our Company maintains a diversified vendor base and conducts periodic quality audits and coordination, there can be no assurance that suitable alternative vendors will be available on comparable commercial terms or within required timelines.

Any material disruption in job work arrangements, escalation in outsourcing costs, or inability to maintain consistent quality standards could have a material adverse effect on our Company's business, financial condition, results of operations, and cash flows.

11. ***If our customers reduce or discontinue outsourcing precision manufacturing, or shift to in-house production or alternate suppliers, our sales and growth prospects may be adversely affected.***

We are engaged in the business of providing precision machining and component manufacturing solutions for sectors such as aerospace, defence, healthcare, and others, where many customers rely on specialized external vendors like us for high-tolerance and complex component production. Our business model, to a significant extent, is built on the trend of OEMs, outsourcing non-core, precision manufacturing functions to qualified suppliers with advanced capabilities, certifications, and quality systems.

However, there can be no assurance that this outsourcing trend will continue. A customer's decision to outsource depends on several factors, including their in-house capacity, cost structures, strategic focus, regulatory obligations, and perceived control over quality and timelines. Should any of our key customers choose to bring machining operations in-house, either to optimize costs, control supply chains, or reduce dependency on third-party vendors, it could lead to a reduction in order volumes. Additionally, if our customers face a downturn in their own demand or strategic shifts away from external manufacturing, it may reduce their reliance on suppliers like us.

12. ***We are subject to strict quality control requirements and any failure by us to comply with quality standards may lead to cancellation of existing and future orders and product recalls, which could adversely affect our business, financial condition and results of operations.***

We may not meet regulatory quality standards, or strict quality standards imposed by our customers, applicable to our manufacturing processes, which could have an adverse effect on our business, financial condition, and results of operations. We cannot assure you that we comply or will continue to comply with all regulatory requirements or the quality requirement standards of our customers. The failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved.

Despite our quality control and quality assurance efforts, problems may occur, or may be alleged, in or resulting from the design and/or manufacturing of these products. Whether or not we are responsible, problems in the products we design and/or manufacture, or in products which include components we manufacture, whether real or alleged,

whether caused by faulty customer specifications, the design or manufacturing processes or a component defect, may result in increased costs to us, as well as delayed shipments to customers, and/or reduced or cancelled customer orders and a loss of reputation.

We place significant emphasis on quality control and assurance across our manufacturing processes and have implemented internal quality management systems aligned with applicable industry standards and customer expectations. While no quality control system can eliminate all risk, our structured approach to quality management is designed to detect and address potential issues at an early stage, helping to minimize operational disruptions, reputational harm, and financial exposure.

13. *Discrepancies in Quarterly Statements of Current Assets Submitted to Lenders May Expose the Company to Regulatory, Contractual and Reputational Risks*

In the past, the Company has observed discrepancies between the values of certain current assets, including trade receivables, as reported in quarterly statements submitted to its lender and the corresponding amounts reflected in the Company's books of accounts. During certain quarters of FY 2024 and FY 2025, the figures reported to the lender were higher than the audited book values as at the relevant reporting dates.

These discrepancies primarily arose due to clerical and data entry errors, including incorrect placement of decimal points and incorrect interpretation of ageing classifications prescribed in the lender's reporting format, whereby cumulative receivables were inadvertently reported instead of incremental receivables in certain ageing buckets. Minor differences also arose due to timing differences in passing closing and adjustment entries subsequent to submission of statements to the lender.

Although the aforesaid discrepancies did not result in any enhancement of credit limits, additional drawdown of funds, or financial benefit to the Company, and no loan covenants have been breached to date, such inconsistencies may be perceived by lenders as deficiencies in internal controls or financial reporting systems. This may result in increased scrutiny, adverse revision of credit terms, imposition of additional compliance requirements, reduction or withdrawal of credit facilities, levy of penalties, or recall of loans, which could adversely affect the Company's liquidity, working capital position, and financial condition.

The Company has since strengthened its internal review and reconciliation processes to ensure consistency between statements submitted to lenders and the books of accounts. However, there can be no assurance that similar discrepancies will not occur in the future or that the remedial measures implemented will be fully effective. Any recurrence of such discrepancies or adverse action by lenders could have a material adverse effect on the Company's business, financial condition, and results of operations.

For further details, kindly refer to the chapter titled "***Restated Financial Information***" beginning on page 224 of the Prospectus.

14. *Instances of non-compliance with regulatory requirements and clerical errors in statutory filings could subject us to regulatory action and penalties*

Our Company is subject to various regulatory and statutory compliance requirements under applicable laws, including the Companies Act, 2013, rules issued by the Registrar of Companies (RoC), the Income Tax Act, Goods and Services Tax (GST) regulations, labour laws, environmental regulations, and other applicable industry-specific regulations. While we strive to maintain full compliance, there may have been inadvertent delays, omissions, or clerical errors in filings, disclosures, or regulatory submissions in the ordinary course of business.

Such non-compliances or procedural lapses, including inaccuracies in statutory filings, disclosures, charge registrations, audit documentation, or corporate governance requirements, even if unintentional, could attract scrutiny from regulatory authorities. While no significant penalties may have been levied to date, we cannot assure you that no regulatory action will be taken against us in the future for any past or future non-compliances. Illustrative instances of such non-compliances and clerical errors are set forth below.

Sr. No.	Nature of Filing / Compliance	Description of Error / Non-compliance	Status / Remarks

1	Form ADT-1 dated December 01, 2023	Date of Appointment of M/s Sajjan & Associates, incorrectly mentioned as October 19, 2023 instead of the correct date as per the Appointment Letter.	The e-Form has already been filed. The correct date has been duly recorded in internal records. This is a clerical irregularity with no ongoing impact.
2	Form CHG-1 for Toyota Financial Services, amount Rs. 24,17,932/-	Form CHG-1 not filed within the stipulated 120-day period from the date of borrowing.	The loan has been fully repaid on May 27, 2025, and NOC obtained. As per the Companies Act, 2013, no option exists for condonation of delay beyond 120 days. Since the loan account is closed, no creditor interest is affected.
3	Form CHG-1 for Kotak Mahindra Prime, amount Rs.17,06,839/-	Form CHG-1 not filed within the stipulated 120-day period from the date of borrowing.	The loan has been fully repaid on March 31, 2025, and NOC obtained. No statutory provision exists for condonation of delay beyond 120 days. As the loan account is closed, no creditor interest is affected.
4	Form DIR-12 dated April 03, 2025, discrepancy in tenure end-date and designation	Directors Affected: Mr. Aniruddh Kumar, Mr. Dayananda Swamy Mallikarjunappa, Mrs. Jayanthi Amarnath Bhagath, Mr. Mihir Kumar Pradhan, Mr. Basavaraju Kanakatte Shivakumar • Tenure date incorrectly mentioned as March 18, 2030 instead of March 17, 2030. • Mr. Mihir Kumar Pradhan's, incorrectly shown as Managing Director instead of Chairman & Executive Director.	The errors have been duly acknowledged and rectified in the explanatory statements, board resolution and internal records. DIR-12 e-forms are otherwise valid and the discrepancies are non-material clerical inconsistencies.
5	Form DIR-12 - Mr. Vinod Kumar Mariyappan	Wrong tenure end-date (March 18, 2030 instead of March 17, 2030). Designation incorrectly shown as Managing Director instead of Whole-time Director. Inconsistent disclosure of years of experience (17 years instead of 25 years).	All discrepancies corrected in supporting documentation and internal records. No further statutory action required, as explanatory

		The number of Board meetings attended have been incorrectly stated.	statements reflect correct details.
6	Form MR-1 dated April 07, 2025, Mr. Basavaraju Kanakatte Shivakumar and Mr. Vinod Kumar Mariyappan	Resolution incorrectly mentions end-date as March 18, 2030 instead of March 17, 2030. The e-forms correctly reflect the actual date.	Resolution errors noted and rectified in internal records. The errors are non-material clerical inconsistencies. MR-1 filings require no further correction or compounding as the date mentioned in the E-Form is correct

Any such action or penalty could adversely affect our reputation, subject us to financial liabilities, and divert management attention from operations. Further, continued compliance lapses could impact our ability to raise capital, bid for contracts, or maintain statutory approvals, which may have a material adverse effect on our business, financial condition, and results of operations.

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

The Company is required to pay statutory dues including provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions under the Employees' State Insurance Act, 1948, professional tax ("PT"), tax deduction at source ("TDS"), labour welfare fund, Goods and Service Tax ("GST"), and income tax. During certain months, the Company experienced minor delays in payment of Employees' Provident Fund ("EPF") contributions, Employees' State Insurance ("ESI"), Professional Tax, TDS, and in filing GST returns. These delays were procedural in nature and primarily resulted from transitions in accounting personnel. The delays were not due to financial constraints, and all outstanding EPF, ESI, Professional Tax, TDS payments, and GST filings have been duly completed.

The details of such delays and the steps taken by the Company to address them are as follows:

EPF

Sr.No	Financial Year	Month of Delay	Period of Delay (in days)
1	2022-23	April 2022	1 day
2	2022-23	January 2023	27 days
3	2023-23	March 2023	2 days
4	2023-24	June 2023	2 days
5	2023-24	December 2023	2 days
6	2024-25	June 2024	1 day
7	2025-26	June 2025	1 day

ESI

Sr.No	Financial Year	Month of Delay	Period of Delay (in days)
1	2022-23	March 2023	2 days
2	2023-24	June 2023	2 days
3	2023-24	July 2023	3 days
4	2023-24	August 2023	1 day
5	2024-25	June 2024	1 day

PT

Sr.No	Financial Year	Month of Delay	Period of Delay (in days)
1	2022-23	November 2022	29 days
2	2023-24	May 2023	7 days
3	2023-24	September 2023	26 days
4	2024-25	October 2024	6 days
5	2024-25	February 2025	21 days

TDS

Sr.No	Financial Year	Month of Delay	Period of Delay (in days)
1	2022-23	July 2022	2 days
2	2022-23	August 2022	1 day
3	2022-23	September 2022	5 days
4	2022-23	December 2022	2 days
5	2022-23	February 2023	1 day
6	2022-23	March 2023	33 days
7	2023-24	June 2023	4 days
8	2023-24	August 2023	1 day
9	2023-24	September 2023	2 days
10	2023-24	November 2023	1 day
11	2023-24	December 2023	2 days
12	2024-25	April 2024	8 days
13	2024-25	May 2024	1 day
14	2024-25	June 2024	9 days
15	2024-25	August 2024	1 day
16	2024-25	September 2024	3 days
17	2024-25	October 2024	7 days
18	2024-25	November 2024	13 days
19	2024-25	December 2024	8 days
20	2024-25	January 2025	23 days
21	2025-26	May 2025	24 days
22	2025-26	May 2025	52 days
23	2025-26	June 2025	4 days
24	2025-26	June 2025	22 days
25	2025-26	July 2025	1 day
26	2025-26	July 2025	65 days
27	2025-26	July 2025	18 days
28	2025-26	August 2025	34 days
29	2025-26	August 2025	61 days
30	2025-26	September 2025	31 days
31	2025-26	September 2025	24 days

GST

Sr.No	Return Type	Financial Year	Month/Year of Delay	Period of Delay (in days)
1	GSTR 1	2023-24	February 2024	1 day
2	GSTR 1	2023-24	April 2023	1 day
3	GSTR 1	2023-24	May 2023	1 day
4	GSTR 3B	2022-23	October 2022	5 days
5	GSTR 3B	2022-23	February 2023	1 day
6	GSTR 3B	2022-23	March 2023	9 days
7	GSTR 3B	2022-23	May 2022	4 days
8	GSTR 3B	2022-23	February 2023	1 day
9	GSTR 3B	2022-23	March 2023	6 days
10	GSTR 3B	2023-24	May 2023	1 day
11	GSTR 3B	2023-24	July 2023	1 day
12	GSTR 3B	2023-24	December 2023	3 days
13	GSTR 3B	2023-24	January 2024	2 days

14	GSTR 3B	2023-24	March 2024	3 days
15	GSTR 3B	2024-25	May 2024	1 day
16	GSTR 3B	2024-25	September 2024	2 days
17	GSTR 3B	2024-25	October 2024	1 day
18	GSTR 3B	2024-25	January 2025	4 days
19	GSTR 3B	2025-26	April 2025	1 day
20	GSTR 9	2023-24	FY 2023-24	18 days
21	GSTR 9C	2023-24	FY 2023-24	21 days
22	GSTR 9	2024-25	FY 2024-25	59 days
23	GSTR 9C	2024-25	FY 2024-25	60 days

**As certified by M/s YCRJ & Associates, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated March 02, 2026.*

As on the date of this Prospectus, there are no outstanding statutory dues. The Company has implemented stronger internal controls, monitoring, and automated reminders to prevent recurrence of such delays.
To mitigate such delays, the Company has implemented the following corrective measures:

1) Enhanced Compliance Monitoring: The Company has strengthened its internal system to monitor all statutory due and ensure that all the payments and filings are made in a timely manner;
2) Dedicated Compliance Personnel: A dedicated team member has been appointed to oversee statutory payment and filings, coordination with consultants and ensuring all due dates are met without delay.

However, the Company cannot assure that it will not be subject to such delays, penalties, or fines in the future, which may have a material adverse impact on its financial condition and cash flows.

16. *Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.*

There are outstanding legal proceedings involving the Company, Directors and its Promoters. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Prospectus are as follows:

(Rs. in Lakhs)

Particulars	Number of cases	Total amount involved
Against Our Company		
Criminal proceedings	**-**	**-**
Action taken by statutory and regulatory authorities	**-**	**-**
Material civil litigation	**-**	**-**
Direct Tax	Nil	Nil
Indirect Tax	04	2.73
Total	**04**	**2.73**
By our Company		
Criminal cases	-	-
Material civil litigation	-	-
Total	-	-
Against Our Promoters		
Criminal proceedings	**-**	**-**
Action taken by statutory and regulatory authorities	**-**	**-**
Material civil litigation	**-**	**-**

Direct Tax	04	9.12
Indirect Tax	-	-
Total	**04**	**9.12**
By our Promoters		
Criminal cases	-	-
Material civil litigation	-	-
Total	**-**	**-**
Against Our Directors (other than Promoter)		
Criminal proceedings	**-**	**-**
Action taken by statutory and regulatory authorities	**-**	**-**
Material civil litigation	**-**	**-**
Direct Tax	01	2.13
Indirect Tax	-	-
Total	**01**	**2.13**
By Our Directors (other than Promoter)		
Criminal cases	-	-
Material civil litigation	-	-
Total	**-**	**-**
Against our KMP and SMP		
Criminal proceedings	-	-
Action taken by statutory and regulatory authorities	-	-
Total	**-**	**-**
By our KMP and SMP		
Criminal proceedings	-	-
Total	**-**	**-**
Grand Total	**09**	**13.98**

We may be required to allocate significant management time and incur legal and other costs in connection with these proceedings. Any unfavourable rulings, including due to changes in applicable laws or regulations, could result in liabilities, penalties, or require us to make additional financial provisions, all of which may increase our expenses and impact our profitability. Adverse outcomes may also affect our brand, reputation, and future business prospects.

While we believe that we have made adequate disclosures and provisions, there can be no assurance that existing proceedings will be resolved in our favour or that new proceedings will not be initiated against us, our Directors or our Promoters in the future. Any material adverse order in these matters may have an adverse impact on our cash flows, financial condition, and results of operations. For further details, please refer to the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 247 of this Prospectus.

17. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.*

Our Company currently does not have any registered trademarks. Failure to obtain registration of our intellectual property, or inadequacy of measures to protect our intellectual property and proprietary rights, could adversely impact the value of our brand and our competitive position, and may have a material adverse effect on our business growth, financial condition, results of operations, and cash flows.

We have filed an application for registration of our trademark, apsis AEROCOM under Class 7 of the Trademarks Act, 1999,

which is currently at the "formalities check pass" stage. Until such application is accepted and registration granted, there can be no assurance that third parties will not misuse our mark, adopt deceptively similar marks, or use our brand or logo in ways that could harm our reputation, dilute our brand value, or erode our competitive advantages.

Further, we cannot be certain that our technical know-how and proprietary information will remain confidential over time. If competitors or third parties secure registration of marks similar to ours, it may put our brand and business at risk. Unauthorized use or impersonation of our trademarks and logos, or negative publicity in relation to our brand, could adversely affect our brand recognition, reputation, and our ability to attract and retain customers. While we have not faced such issues during the past three financial years, any such event in the future could materially and adversely affect our business, operations, and financial performance.

For further details with respect to the intellectual property registered or applied for in the name of our Company, please refer to the chapter titled "***Government and Other Approvals***" beginning on page 253 of this Prospectus.

18. *Our promoters, directors, key managerial personnel, or senior management, are interested in our Company, other than reimbursement of expenses incurred or normal remuneration or benefits.*

Other than reimbursement of expenses incurred in the ordinary course of business, our Promoters, Directors, Key Managerial Personnel and Senior Management are interested in our Company to the extent of their respective shareholding and dividend entitlements, remuneration or benefits payable to them in their capacity as Directors, Key Managerial Personnel or Senior Management and to the extent of personal guarantees, if any, provided by them for securing borrowings of our Company. Further, they may also be deemed to be interested to the extent of transactions entered into with our Company in the ordinary course of business or otherwise. For details, please refer the chapter titled "***Restated Financial Information***" beginning on page 224 of this Prospectus.

19. *We are dependent on our Promoters, Key Managerial Personnel and Senior Management for the continued success of our business through their continuing services and strategic guidance and support.*

Our success depends upon the continued services of our Key Managerial Personnel and Senior Management, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel and Senior Management for executing our day-to-day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Key Managerial Personnel and Senior Management, please refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.

20. *Our manufacturing facilities are critical to our business. Any disruption in the continuous operations of our manufacturing facilities would have a material adverse effect on our business, results of operations and financial condition.*

Our manufacturing facilities are located in the state of Bangalore, Karnataka. The majority of our revenue is presently from products manufactured at these manufacturing facilities, therefore, any disruption to our manufacturing facilities may result in production shutdowns. These facilities are subject to certain operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government and regulatory authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business.

In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute or unrest, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

21. *Our Promoters does not have formal education beyond senior secondary level, and investors should not place reliance on formal qualifications as assurance of managerial ability.*

Our Promoters and Directors, Basavaraju Kanakatte Shivakumar and Vinod Kumar Mariyappan has not pursued formal education beyond the senior secondary level. While they have developed extensive practical knowledge and experience in our business and industry, the absence of higher educational qualifications may be perceived by certain stakeholders as a limitation. There can be no assurance that such experience will be regarded as an adequate substitute for formal education, or that this will not influence perceptions of our management capability.

Any such perceptions could adversely affect investor confidence in our Company and, consequently, the market price of the Equity Shares.

22. ***We operate entirely from rental/leased premises, including our registered office and manufacturing unit, and any termination, non-renewal, or dispute in respect of such leases, including unregistered amendments, could materially and adversely affect our business.***

We do not own any immovable property and are dependent on rental/ leased premises for our operations. While the original lease agreement dated August 11, 2021 for our Manufacturing Unit-I was duly stamped and registered, certain subsequent amendments, including the amendment dated June 26, 2025, which revised the rent and extended the term of the agreement by one month, have not been registered under the applicable provisions of the Registration Act, 1908.There can be no assurance that the enforceability of such unregistered amendments will not be challenged. Any termination, non-renewal, breach, or dispute by the owner/lessor, including termination on shorter notice than anticipated, could require us to vacate the premises or relocate operations, and there is no certainty that alternative premises could be secured on commercially acceptable terms or within a reasonable timeframe.

23. ***We have unsecured loans including loans from our directors, which may be recalled at any time. Any recall of such loans may have an adverse effect on our business, prospects, financial condition and results of operations.***

We have unsecured loans that can be recalled at any time at the lender's discretion. As of September 30, 2025, the outstanding amount of these unsecured loans was Rs.96.22 lakhs. If these loans are recalled, it could negatively impact our Company's financial condition. For details of our Company's unsecured loans, please refer to the chapter titled "***Financial Indebtedness***" beginning on page 242 of this Prospectus.

24. ***Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. The financing agreements includes certain conditions and restrictive covenants that may limit our ability to pursue business and restrict our flexibility in planning for, or reacting to, changes in our business or industry.***

We have entered into various financing arrangements with various lenders for short-term and long-term facilities As of September 30, 2025, our total borrowings amounted to Rs. 232.66 lakhs. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. For further details of our indebtedness, please refer to the chapter titled "***Financial Indebtedness***" beginning on page 242 of this Prospectus.

Further, our borrowings are secured, inter alia, through a charge by way of hypothecation on our present and future current assets and fixed assets as well as through mortgage on immovable properties in favour of the lenders. As these assets are hypothecated or mortgaged in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. We have obtained the requisite No Objection Certificates ("NOCs") from our lenders in connection with these borrowings, as applicable. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

25. ***Dependence on unsecured loans from promoters without formally executed agreements may adversely affect our financial flexibility and liquidity.***

Our Company has availed unsecured loans from our Promoters from time to time to meet its business and operational funding requirements. As of the date of this Prospectus, no formal unsecured loan agreements have been executed

between our Company and the Promoters in respect of these loans. The absence of written agreements governing the terms of these loans, including repayment schedule, interest (if any), and other conditions, results in a lack of legal certainty and may expose our Company to the risk of unexpected repayment demands or changes in terms at short notice.

We are in the process of establishing formal documentation for all financial arrangements, including promoter loans, and formalizing the terms and conditions of such unsecured loans through written agreements. This will bring transparency, legal clarity, and predictability to these transactions. In addition, as part of our long-term financial strategy, we are actively exploring alternative funding options from institutional lenders and capital markets to reduce reliance on promoter funding.

26. *Our credit facilities are secured by Promoters' personal guarantees and their revocation could adversely affect our financial position*

Certain borrowing facilities availed by our Company are secured by personal guarantees provided by our Promoters. As of September30, 2025, the outstanding amount under such facilities secured by personal guarantees was Rs. 107.59 lakhs. If any of these personal guarantees are withdrawn or revoked, the lenders may require us to furnish alternative guarantees, provide additional collateral, or prepay the outstanding amounts under such facilities. Inability to meet such lender requirements could lead to cancellation of facilities, acceleration of repayments, or restrictions on further drawdowns. Furthermore, such events could adversely impact our credit profile, operational funding, and the execution of our business plans.

We recognize the support provided by our Promoters through personal guarantees and are in the process of strengthening our creditworthiness and operational performance to reduce reliance on such guarantees. As part of our long-term financial strategy, we intend to gradually replace promoter-backed credit with facilities backed by our own financial metrics and assets. We are also engaging with our lenders to explore options for restructuring or refinancing facilities to minimize dependence on personal guarantees, especially in the context of a proposed listing. These steps are aimed at enhancing our financial independence and long-term sustainability.

27. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.*

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be offered though this Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to the chapter titled "***Capital Structure***" beginning on page 91 of this Prospectus.

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition* (in Rs.)
1.	Basavaraju Kanakatte Shivakumar	31,59,000	1.11
2.	Vinod Kumar Mariyappan	24,57,000	1.11
3.	Mihir Kumar Pradhan	31,59,000	1.11

**As Certified by the Statutory Auditor, M/s YCRJ & Associates, Chartered Accountants vide their certificate dated September 22, 2025.*

The lower average acquisition cost for our Promoters reflects their early-stage investment and commitment to the Company's growth. Investors are encouraged to consider the Company's fundamentals, future prospects, and the benefits of listing when evaluating their investment decisions.

28. *We have contingent liabilities and commitments that may adversely affect our financial condition and results of operations.*

As of September 30, 2025, our contingent liabilities and commitments as disclosed in our Restated Financial statement aggregated to Rs. 523.59 Lakhs. A summary table of our contingent liabilities and commitments as of September 30, 2025, as disclosed in the Restated Financial Statements is set forth below:

(Rs. In Lakhs)

Particulars	As at September 30, 2025
I. Contingent Liabilities	
(a) claims against the company not acknowledged as debt;	24.09
(b) guarantees excluding financial guarantees; and	0.00
(c) other money for which the company is contingently liable	0.00
II. Commitments	
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	499.50
(b) uncalled liability on shares and other investments partly paid	0.00
(c) other commitments	0.00

For further details, please refer to the chapters titled "***Restated Financial Information***" beginning on pages 224 of this Prospectus. The contingent liability may become actual liabilities. In the event that any of our contingent liabilities become non contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future.

29. ***We are yet to place orders for the machinery proposed to be purchased from the Net Proceeds for the expansion of our manufacturing capacity, which may lead to delays in project implementation.***

We intend to utilize a significant portion of the Net Proceeds from this Issue towards capital expenditure for the expansion of our manufacturing unit located at Bengaluru, Karnataka. While we have obtained quotations from various vendors for the required machinery, we have not yet placed any firm orders as of the date of this Prospectus. An estimated amount of Rs. 2,702.01 lakhs have been allocated towards such capital expenditure. For further details, kindly refer to the chapter titled "***Objects of the Issue***" beginning on page 104 of this Prospectus. There can be no assurance that we will be able to place the orders in a timely manner or at terms favourable to us. Any delay in finalizing vendor arrangements or placing machinery orders could lead to corresponding delays in the implementation of our proposed capacity expansion plan. Such delays may also result in variation in the deployment schedule of the Net Proceeds and could adversely impact our business operations, growth plans, and financial performance.

30. ***We have entered into and may continue to enter into related party transactions, which may involve conflicts of interest***

We have entered into and may in the course of our business continue to enter into transactions specified in the Financial Information contained in this Prospectus with related parties that include our Promoters, Directors and their relatives.

The said significant transactions with the related parties exposes our Company with the following risks:

- Potential Conflict of Interest: Transactions with related parties may not always be based purely on market driven terms, potentially leading to conflicts of interest.
- Business Concentration Risk: Dependence on related parties for significant procurement could expose the Company to operational disruptions if these parties alter their business terms or discontinue their relationship.
- Regulatory Risk: Higher volumes of related party transactions may attract closer scrutiny from regulatory authorities, resulting in possible penalties or reputational harm if found non-compliant.
- Limited Bargaining Power: Over-reliance could reduce our ability to negotiate favourable terms, impacting profitability and operational flexibility.

For further details in relation to our related party transactions, please refer to the section titled "***Summary of Prospectus***" and ***"Restated Financial Information"*** beginning on page 25 and 224, respectively of this Prospectus. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms. Furthermore, it is likely that we may enter into related party transactions in the future.

All related party transactions undertaken by our Company are carried out in compliance with applicable laws and

regulations, including the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. Such transactions have been and will continue to be disclosed in our financial statements as per the relevant accounting standards. We follow a governance framework whereby all related party transactions are reviewed and approved by the Board of Directors and, where required, by the Audit Committee and/or shareholders.

31. *Our business works on a longer gestation period wherein, there is considerable time gap between the receipt of order and the payment, thereby, affecting our working capital requirements and profitability of the business*.

Our business operates with a longer gestation period, characterized by a significant time gap between the receipt of orders and the subsequent payment. This extended timeline can substantially impact our working capital requirements and profitability. During the period between order receipt and payment collection, we are required to invest in raw materials, production, and other operational expenses without corresponding immediate revenue inflows. This mismatch can strain our liquidity and necessitate additional funding to meet our working capital needs, potentially increasing our financing costs and impacting our financial stability. The below table shows the production cycle time for Fiscal 2023, 2024 and 2025.

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the period ended September 30, 2025
Total cycle time	75672 minutes	115651 minutes	140496 minutes	89297 minutes
Overall performance accuracy of machines	+/- 0.0093 mm	+/- 0.01828 mm	+/- 0.008 mm	+/- 0.008 mm
Overall performance accuracy percentage	99.99%	99.98%	99.99%	99.99%

Note: Pursuant to the certificate dated September 27, 2026 issued by Chartered Engineer B.T.Srinivasa Gowda and Vision X Associates

Moreover, the prolonged payment cycle can affect our overall profitability. Delays in payment receipts may lead to increased reliance on short-term borrowings, incurring higher interest expenses and reducing our net profit margins. Additionally, any disruptions or delays in the payment process, whether due to customer-related issues or external economic factors, can exacerbate these challenges, further affecting our cash flow and operational efficiency. As a result, the extended gestation period inherent in our business model poses a material risk to our financial performance and necessitates careful management of our working capital to ensure sustained profitability and business continuity.

32. *If we are unable to anticipate, identify, understand and respond timely to rapidly evolving technological and market trends to meet our customers' demands and to adapt to major changes and shifts in the aerospace, energy and defence markets, our business may be materially adversely affected.*

The aerospace, energy and defence markets in which we operate are undergoing significant technological changes, with increasing focus on, among other things, electrification of aircrafts, power storage capacity and technological changes. Our results of operations and financial condition are impacted, in part, by our competitive advantage in developing, engineering and manufacturing innovative and/or improved products.

Our ability to anticipate changes in technology, successfully develop, engineer, and bring to market new and innovative and/or improved products, or successfully respond to evolving customer needs, may have a significant impact on our market competitiveness. Maintaining our competitive position is dependent on our ability to develop commercially viable products that support the future technologies adopted by our customers and meet our customers' demands in a timely manner. Unexpected advancements in a given technology in the market or difficulties encountered in developing a new technology internally, could prevent us from seizing opportunities relating to technological breakthroughs and as a result could impact our competitive positioning, growth and profitability.

We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of our systems and components to operate properly. If we are unable to maintain our competitive advantage through innovation or if we do not sustain our ability to meet customer requirements relative to technology or acquire new and compelling products that capitalize upon new

technologies in response to OEM and consumer preferences, our business, financial condition and results of operations could be materially and adversely affected.

We actively monitor global advancements and regulatory developments in our target markets to ensure timely adaptation to technological shifts. Our collaborative approach with customers in product co-development also helps to reduce the risk of market misalignment and increases the likelihood of product acceptance.

33. *Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business. Further, our failure to manage growth effectively may adversely impact our business, results of operations and financial condition.*

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

- Customer centric business growth
- Capacity expansion and infrastructure development
- Attracting new customers through quality assurance
- Vertical integration of engineering and process capabilities
- Keeping up with industry demands and technological advancement;

The aforesaid strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, many of which are beyond our control, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to effectively market our new products and services or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, changes in laws and regulations in India, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations and financial condition. Further, for any reason, in the event the benefits we realize are less than our estimates or the implementation of these strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected. For further details of our strategies, please refer to the chapter titled "***Our Business***" beginning on page 157 of this Prospectus.

34. *We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected*.

We do not have firm commitment long-term agreements with all our customers and instead rely on purchase orders to govern the volume and other terms of our sales of products. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule, and the quantities to be delivered are determined closer to the date of delivery. However, such orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, it may adversely impact our production schedules and inventories. Further, where we have contracts with customers, such contracts do not bind our customers to provide us with a specific volume of business and can be terminated by our customers with or without cause, with little or no advance notice and without compensation. Consequently, there is no commitment on the part of the customer to continue to place new work orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences and we may be unable to procure repeat orders from our customers.

Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity.

Additionally, our customers have high and stringent standards for product quality and quantity as well as delivery schedules. Any failure to meet our customers' expectations could result in the cancellation or non-renewal of contracts or purchase orders.

35. *Information relating to the installed manufacturing capacity, actual production and capacity utilization of our*

manufacturing facilities included in this Prospectus are based on several assumptions and estimates and actual future results may differ.

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Prospectus, including in the chapter titled "***Our Business***" beginning on page 157 of this Prospectus, are based on several assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities. These assumptions and estimates include the standard capacity calculation practice of the aerospace and healthcare industry after examining the calculations and explanations provided by our Company. In addition, the information relating to the actual production at our manufacturing facilities during the last three Financial Years are based on, among other factors, the examination of our internal production records, the period during which our manufacturing facilities operate in a financial year or period, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.

Further, capacity utilization has been calculated on the basis of actual production during the relevant financial year or period divided by the aggregate installed capacity of relevant manufacturing facilities at the end of the relevant financial year or period. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Prospectus. For further information with regard to actual capacity and capacity utilisation, please refer chapter titled ***"Our Business"*** beginning on page 157 of this Prospectus.

36. ***Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to use the Net Proceeds for purchase of machineries & equipment by our Company. For details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 104 of this Prospectus. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others obtaining prior approval of the Shareholders of our Company.

37. ***We are subject to counterparty credit risk and any delay in receipt or non-receipt of payments may adversely impact our financial condition and results of operations.***

There is no guarantee that we will accurately assess the creditworthiness of our customers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payments, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

Our trade receivable balance as at September 30, 2025 was Rs. 492.29 lakhs. If any of our customers have insufficient liquidity, we could encounter significant delays or defaults in payments owed to us by such customers, or we may extend our payment terms, which could adversely impact our financial condition and operating results. Any extensions or delays in payments owed to us could adversely impact our short-term cash flows.

38. ***Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage.***

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our office or manufacturing facilities or in the region/area where our office and manufacturing facilities are located. Although we have maintained insurance coverage for our properties, assets including raw material and

finished goods, vehicles and consequential loss policy for all normal risks associated with our business, including fire, burglary, money, and other natural disasters. We also have group Mediclaim policy for our employees. These insurance policies are generally valid for a year and are renewed annually. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at al.

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

For further information with regard to insurance policies of our Company, please refer to the chapter titled ***"Our Business"*** beginning on page 157 of this Prospectus.

39. *Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements*

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

40. *We may be subject to industrial unrest, slowdowns and increased wage costs, which may adversely affect our business and results of operations.*

As on September 30, 2025, we have 105 full-time employees on our rolls working in our Company. Although we have not experienced any major disruptions to our business operations due to any labour disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business, reputation and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of trade unions, dispute resolution and employee removal and legislations that impose certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, demand for increase in wages, work stoppages, which may lead to diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Further, the minimum wage laws in India have been amended in the recent past and may be amended in future leading to upward revisions in the minimum wages payable. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for our manufacturing operations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition.

41. *We need to maintain sufficient inventory levels to meet customer expectations at all times. Our inability to maintain appropriate levels of inventory to meet the demands of our customers may have an adverse effect on our results of operations and financial condition.*

We need to maintain sufficient inventory levels to meet customer expectations at all times. Accumulating excess

inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers. For further details, please refer to the chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 226 of this Prospectus.

As actual orders by our customers are only placed by way of on-going purchase orders which are subject to refining/ phasing-out of existing models on an on-going basis, we are exposed to significant or unexpected changes in product specifications and delivery schedules, which may result in a mismatch between our inventories of raw materials and bought out components and of manufactured products, thereby increasing our costs for maintaining inventory. Our inability to forecast the level of customer demand for our products as well as our inability to accurately schedule our raw material purchases and production and manage our inventory may adversely affect our business and cash flows from operations.

The table below sets forth our inventory as of the dates stated:

(Rs. In Lakhs)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventories	330.08	269.39	95.28	100.24

While we have not written off any inventory or experienced a significant mismatch in the past, there can be no assurance that such instances in the future will not have a material adverse effect on our liquidity, profitability and financial condition. Furthermore, we may be required to maintain high inventory levels if we anticipate increase in customer demand for our products, which in turn would require a significant amount of working capital. Continued increases in our working capital requirements may have an adverse effect on our results of operations and financial condition.

42. ***We depend on the skills and experience of our Promoters, Key Managerial Personnel, Senior Management and employees with technical expertise for our business and future growth.***

We benefit from the strategic guidance of each one of our Promoters. If their involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, financial condition and prospects. For further information, please refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.

Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and Senior Management and persons with technical expertise, and the loss of any such employee and the inability to find an adequate replacement may impair our relationship with our customers and our level of technical expertise, which may adversely affect our business, results of operations, financial condition and prospects. For details of our Board, Key Managerial Personnel and Senior Management, please refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.

In addition, our success in expanding our business will also partly depend on our ability to attract, retain and motivate mid-to-senior management personnel and engineers. We cannot assure you that we will be able to retain our staff or find adequate replacements in a timely manner, or at all. Competition for skilled personnel in the automotive component manufacturing industry is intense, and we may need to increase our levels of employee compensation, including share-based compensation, to attract and retain our staff. Even if we were to offer higher compensation and other benefits, there is no assurance that these individuals will continue to work for us or that we will successfully attract new talent.

The table below sets forth consolidated information on our attrition rates for the Fiscals and other duration stated of our employees:

Financial Year	Number of employees at the beginning of the year	Number of employees joined during of the year	Number of employees exited during of the year	Number of employees at the end of the financial year	Attrition rate (%)
2025-2026*	83	38	16	105	17.02
2024-2025	67	46	30	83	40.00
2023-2024	54	51	38	67	62.81
2022-2023	34	31	11	54	25.00

**This covers the period of April 01, 2025 to September 30, 2025 only.*
As certified by our statutory auditor M/s YCRJ & Associates, Chartered Accountant pursuant to their certificate dated February 18, 2026.

The table below sets forth consolidated information on our attrition rates for the Fiscals and other duration stated of our Key Managerial Personnel and Senior Management:

Financial Year	Number of KMP and SMP at the beginning of the financial year/period	Number of KMP and SMP joined during the financial year/period	Number of KMP and SMP exited during the financial year/period	Number of KMP and SMP at the end of the financial year/period	Attrition rate (%)
2025-2026*	8	1	1	8	12.50
2024-2025	2	6	0	8	0.00
2023-2024	3	0	1	2	40.00
2022-2023	3	1	1	3	33.33

**This covers the period of April 01, 2025 to September 30, 2025 only.*
Note: 1) As certified by our statutory auditor M/s YCRJ & Associates, Chartered Accountant pursuant to their certificate dated February 18, 2026.
2) KMP has been recognised during the Financial Year 2024-25

We may also require significant time to hire and train replacement personnel when skilled personnel terminate their employment with us. The loss of the services of our staff could adversely affect our business, results of operations and financial condition

43. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we are not permitted to declare any dividends, if there is a default under such loan agreements or unless we have paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the chapter titled "***Dividend Policy***" beginning on page 223 of this Prospectus.

44. *Our Promoters will continue to exercise significant influence over us and may cause us to take actions that are not in the best interest of our other shareholders.*

After the completion of the Issue, our Promoters will hold substantial shareholding in our Company. So long as our Promoters own a significant portion of our Equity Shares, they will be able to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with

respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders of us.

Our Promoters will continue to determine decisions requiring majority voting of shareholders and our other shareholders may not be able to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of other shareholders. The interests of our Promoters, as the controlling shareholders of us, may also conflict with our interests or the interests of our other shareholders.

While our Promoters will continue to hold significant shareholding post-Issue, our Company is committed to following strong corporate governance practices to protect the interests of all shareholders. We have an experienced and independent Board of Directors, including Independent Directors, who provide oversight on key decisions and ensure that all actions are taken in compliance with applicable laws and in the interest of the Company and its stakeholders. Any related party transactions or matters involving potential conflicts of interest are subject to review and approval by the Audit Committee and/or the Board, in accordance with applicable regulations. These governance mechanisms are intended to balance the influence of our Promoters and safeguard the rights of minority shareholders.

45. ***Our Company operates in a competitive industry. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and prospects***

Some of our Company's competitors in the industry may have greater design, engineering, manufacturing, financial capabilities, or superior resources. Our customers evaluate the product suppliers based on, among other things, manufacturing capabilities, speed, quality, engineering services, flexibility, and costs. Therefore, we are exposed to risks of our competitors having to better resources that us.

Further, OEMs continuously seek to reduce cost. Therefore, our ability to be cost efficient is a critical factor in being preferred by our customers. In addition, major OEMs typically outsource the same type of products to at least two or three outsourcing partners in order to diversify their supply risks. The competitive nature of the industry may result in substantial price competition. The industry could become even more competitive if OEMs fail to significantly increase their overall levels of outsourcing or start manufacturing in-house. This would result in an increasingly competitive market with a smaller market share for the existing players. Increased competition could result in significant price competition, reduced revenues, lower profit margins, or loss of market share, any of which would have a material adverse effect on our Company's business, financial condition, and results of operations.

Our Company's customers may opt to transact with our competitors instead of our Company or if the Company fails to develop and provide the technology and skills required by its customers at a rate comparable to its competitors. There can be no assurance that we will be able to competitively develop the higher value add solutions necessary to retain business or attract new customers. There can also be no assurance that we will be able to establish a compelling advantage over our competitors.

We recognize that maintaining competitiveness in a dynamic and cost-sensitive industry requires a continuous focus on operational efficiency, quality, innovation, and customer service. To address this, our Company consistently invests in upgrading our manufacturing infrastructure, optimizing processes, and enhancing design and engineering capabilities. We work closely with our customers to understand their evolving requirements and to offer flexible, customized, and cost-effective solutions.

46. ***We are dependent on third party transportation and logistics providers. Any disruptions in logistics and transportation could adversely affect our business, financial condition and results of operations.***

Our business operations are dependent on the timely and efficient transportation of raw materials and machineries to our facilities and the delivery of finished products to our customers. We rely on third-party logistics and transportation providers for these activities. Any disruptions in transportation due to factors such as strikes, accidents, natural disasters, adverse weather conditions, or operational failures by logistics providers may lead to delays, increased costs, or loss or damage of goods in transit. Such disruptions can impact our production schedules, customer deliveries, and overall operational efficiency, which in turn could adversely affect our business, financial condition, and results of operations. Our ability to manage logistics effectively is critical to maintaining customer satisfaction and meeting our delivery commitments.

We engage with multiple reputed third-party logistics providers to ensure flexibility and continuity in supply chain operations. We also maintain adequate buffer stocks of critical raw materials and plan production schedules to account for potential delays. Our procurement and logistics teams monitor transportation activities closely and maintain contingency plans to address unforeseen disruptions. In cases where feasible, we explore alternate sourcing and delivery routes to minimize dependence on any single logistics partner or mode of transport. These measures help us reduce the impact of potential delays or disruptions and maintain consistent operational performance.

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

Our manufacturing operations require a significant amount and continuous supply of power and water and any shortage or non-availability may adversely affect our manufacturing operations. Currently, manufacturing facilities of Company have adequate access to electricity and water, with power and water requirements being met through utility connections provided by Bangalore Electricity Supply Company Limited.

Additionally, in order to safeguard against sudden outages, the Company have also installed Uninterruptible Power Supply (UPS) systems at the facilities. However, these systems are designed only to support short-term power backup-up to 15 minutes for manufacturing machines and computers, enabling safe shutdown and data preservation, not for sustained operations. We do not currently maintain captive power generation facilities, and our operations are solely reliant on external utility providers.

Our Manufacturing Facilities has adequate power supply and water supply to carry out manufacturing operations. For further details, please refer to the chapter titled "***Our Business***" beginning on page 157 of this Prospectus. Owing to the energy-intensive nature of our manufacturing operations, any fluctuation in energy price could impact our results of operations. Any disruption in the supply of energy and utilities whether due to market conditions, legislative or regulatory actions, natural events, or other disruption, could prevent us from meeting our contractual commitments, harming our business and financial results. Further, any failure on our part to obtain alternate sources of electricity and water, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process and have an adverse effect on our business, results of operations, cash flows and financial condition.

48. *There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.*

As per SEBI ICDR Regulations, as amended, appointment of monitoring agency is required only for Issue size above Rs. 5,000 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

49. *Our profit margins have fluctuated in the past and may continue to fluctuate in the future, which could adversely affect our financial performance and results of operations.*

Our profit margins are subject to fluctuations due to a variety of internal and external factors, including changes in pricing strategy, input costs, operational efficiency, and market competition. While we have achieved certain levels of profitability in recent periods, there can be no assurance that these margins will be maintained in the future. Any reversion of our margins to previous or lower levels may have an adverse effect on our results of operations and financial condition.

Factors such as increases in raw material prices, changes in labour costs, inflationary pressures, foreign exchange volatility, or the inability to pass on increased costs to customers could negatively impact our margins. Furthermore, any decline in profit margins could adversely affect our net income, cash flows, and return on equity, thereby impacting our overall financial performance and shareholder value.

The following table sets forth certain information relating to our margins and profitability for the period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as indicated:

(Rs. in Lakhs except percentages)

Key Financial Performance	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023

Revenue from Operations	1,365.11	2,049.06	1,686.69	1,037.00
EBITDA	477.70	1,020.46	409.51	192.73
EBITDA Margin	34.99%	49.80%	24.28%	18.59%
PAT	312.28	663.76	255.43	102.52
PAT Margin	22.88%	32.39%	15.14%	9.89%

Note: As certified by our statutory auditor, M/s YCRJ & Associates, Chartered Accountant vide certificate dated February 18, 2026.

For further details, please refer to the chapter titled ***"Management discussion and analysis of financial position and result of operations***" beginning on page no. 226 of this Prospectus.

50. *Withdrawal or suspension of our AS9100D and ISO 9001:2015 aerospace quality management certification could adversely affect our eligibility to undertake our business operations or commitments in aerospace and defence sector.*

Our Company holds AS9100D and ISO 9001:2015 Quality Management System certification issued by an accredited certification body for the manufacture and supply of precision machined components for aerospace, defence, healthcare and other industrial applications and is critical requirement for participating in tenders and retaining approved-vendor status.

The AS9100D certification is subject to compliance with stringent quality, process and documentation requirements, as well as periodic internal audit, customer surveillance and recertification audits conducted by authorized agencies. Under the applicable audit framework, suspension of the certificate may occur only if the certified organization has constantly failed to comply with the requirements of the management system standard. While such a situation has never occurred in our operations, any failure on our part to maintain the required standards, rectify audit observations within prescribed timelines, or ensure consistent adherence to quality management protocols could expose us to the risk of non-conformities. In the unlikely event that our certification is suspended, withdrawn or not-renewed for any reason we may become ineligible to participate in certain aerospace programmes, risk discontinuation of customer approvals and face reputational harm. Any such event may materially and adversely affect our business operations, revenue and future growth prospects.

We have instituted internal control such as management review meetings and periodic internal audits. In addition, several of our customers conduct periodic audits under their respective audit plans. We have appointed a dedicated Management Representative to oversee the compliances in line with AS9100D requirements. However, these measures may not fully mitigate the risk of audit findings, major non-conformities or certification related adverse action.

51. *Dependence on continued compliance with defence sector procurement policies and potential changes in indigenous manufacturing requirements and offset obligations.*

Our business operations and growth are significantly dependent on our continued eligibility under, and compliance with, defence procurement policies and guidelines issued by the Government of India ("**GoI**"), which are subject to periodic revisions. These policies impose strict conditions, including supplier qualification, product categorization, minimum indigenous content, local sourcing requirements, local manufacturing obligations, and in certain instances, offset obligations. While we monitor and adapt to changes in these policies, there is no guarantee that future changes won't negatively affect our operations, revenues, or growth prospects.

Our ability to participate in defence programs and maintain our competitive position in the market is directly tied to our adherence to these evolving procurement requirements. Any changes to these policies could have a material impact on our ability to meet compliance standards, fulfil customer requirements, or maintain our competitive pricing structure. While we actively monitor and adapt to regulatory changes, there can be no assurance that future policy changes will not adversely affect our business, operational efficiency, revenue, or growth prospects.

52. *Our products may be liable to risks of recall in case of any defect in the manufacturing of our products exposing us to negative financial implications associated with rectifying such a defect.*

Our products may be subject to recall in the event of any manufacturing defect or quality issue arising from raw materials, production processes or handling. A recall could require us to repair, replace, or dispose of affected products and bear associated logistics and administrative costs. In certain cases, the financial impact of such a recall

may be significant and could equal up to 100% of the product cost, thereby adversely affecting our financial performance, profitability targets and delivery timelines. Product recalls may also result in reputational harm, customer dissatisfaction and potential loss of future business. Our Company has not faced any recall incidents since inception and we follow rigorous quality control processes, however, we cannot assure that all defects will be detected prior to distribution.

We have implemented a Positive Recall Procedure in line with AS9100D requirements as a preventive measure. Additionally, our inspection framework includes multiple layers of quality checks: (i) First Article Inspection (FAI) to validate the complete production process and obtain customer approval before commencing full-scale production; (ii) In-Process Inspection to monitor and control critical parameters during manufacturing; (iii) Final Inspection prior to dispatch to ensure compliance with customer and internal quality requirements; and (iv) Source Inspection, wherein customers or their representatives inspect and approve products at our facility before shipment. Owing to these stringent procedures, we have not had to recall any delivered parts since the commencement of our Aerospace, Defence and Healthcare operations.

Despite these measures, no assurance can be given that a product recall will not occur in the future or that it would not materially and adversely affect our business, financial condition or results of operations.

53. ***Technology Obsolescence due to rapid advancements in Additive Manufacturing and Industry 4.0 Technologies***

The manufacturing sector is rapidly evolving with advancements in additive manufacturing, automation, robotics, Artificial Intelligence and other Industry 4.0 technologies. Competitors adopting these innovations may gain a competitive edge through improved efficiency, cost savings, and product quality.
While traditional manufacturing methods remain industry standards for critical aerospace, defence, and healthcare applications, future technological developments could disrupt these standards. Additive manufacturing, though not yet widely approved for critical applications, may evolve and gain regulatory approval in the future, shifting customer demands.

Failure to adopt and integrate these technologies effectively could impact our competitiveness. The transition may require significant investment in capital, training, and process changes, and delays could lead to higher costs, reduced productivity, and lost opportunities.

We monitor technological trends and have invested in advanced machinery, software, and employee training to stay competitive. However, there is no assurance these measures will fully mitigate future disruptions or meet evolving customer needs.

54. ***Changes in GST rates, customs duties on imported aerospace-grade materials, or withdrawal of tax-linked incentives may increase our costs, although current exposure is limited.***

Any changes in the Goods and Services Tax ("**GST**") rates applicable to raw materials, consumables, job work or other direct and indirect inputs could potentially affect our cost structure. However, we are eligible to claim input tax credit ("**ITC**") which allows us to offset our input GST against our output GST liability in the ordinary course of business, and accordingly, such variations are not expected to have a material impact on our operations.

We also import certain consumables, tools and aerospace-grade raw materials required for our manufacturing operations. Raw material Imports constitute 4.01%, 7.27%, 3.43% and 3.14% for the period ended September 30, 2025 and financial year ended March 31, 2025, March31, 2024 and March 31, 2023 respectively of our total cost of purchases, and therefore, any change in applicable customs duties is not anticipated to materially affect our overall procurement costs.

Further, any modifications in tax-linked incentives, GST policies, customs duty structures, or other indirect tax regulations may necessitate adjustments to our procurement or costing processes. While our current exposure to such changes is limited, there can be no assurance that future changes in tax laws, duty structures, or incentive schemes will not increase our costs or affect our pricing competitiveness.

55. ***Non-fulfilment of export obligations under the EPCG Scheme may result in repayment of duty benefits, interest liabilities and potential invocation of bank guarantees.***

Under the Export Promotion Capital Goods ("EPCG") Scheme for import of capital goods, we are required to fulfil cumulative export obligations of ₹ 234.01 Lakhs within six years from the date of issuance of the EPCG authorisation. The unfulfilled export obligation amounting ₹ 144.51 lakhs is outstanding which is required to be achieved within financial year 2029-30.

We have recorded overseas sales in recent years and continue to prioritise the expansion of our export business. As part of our strategic initiatives, we have participated in various international exhibitions and trade fairs, including events in the United States, to strengthen our global presence and customer base. Based on current export performance and ongoing efforts, we believe that we will be able to meet the prescribed export obligations within the stipulated period.

However, in the event of fully or partial or non-fulfilment of the export obligation, we may be required to repay the customs duty benefits availed together with applicable interest, as may be determined by the relevant authorities. The quantum of liability will depend on the extent of the unfulfilled export obligation. Additionally, the concerned authorities may invoke the bank guarantee furnished under the Scheme. Any such requirement may result in unanticipated cash outflows, impact our liquidity and working capital and have material impact on our financial condition and results of operations.

For further details, please refer to the chapter titled ***"Restated Financial Information"*** beginning on page no. 224 of this Prospectus.

56. ***We will be subject to stringent disclosure, compliance, and insider trading regulations, and any failure to adhere to these requirements may attract regulatory action and adversely affect our reputation.***

Upon listing of our Equity Shares, we will be required to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable laws governing listed companies in India. These regulations impose extensive obligations relating to disclosure, reporting, corporate governance, insider trading prevention and timely dissemination of material information.

We will be required to establish and maintain systems and policies for handling unpublished price sensitive information ("**UPSI**"), prevention of insider trading, ensuring prompt disclosure of material events, and implementing internal controls and monitoring mechanisms.

Any delay, omission, inadvertent error, or non-compliance in adhering to these statutory and regulatory requirements may result in regulatory scrutiny, monetary penalties, sanctions, restrictions, or other enforcement actions by SEBI or the stock exchange. Further, any perceived or actual non-compliance may adversely affect our reputation, investor confidence, and the market price of our Equity Shares.

While we intend to strengthen our internal processes, governance framework, and disclosure controls and compliance to ensure adherence to these obligations, there can be no assurance that we will not face challenges in meeting the stringent requirements applicable to listed companies.

57. ***Extended production cycles and customer payment terms may impact working capital***

Our operations in the aerospace and precision engineering sector involve high-precision machining, stringent quality checks, and customer-specific approvals. As a result, our production and delivery cycles may be comparatively longer depending on the complexity of the components being manufactured. Longer production cycles may lead to higher level of inventory, accumulation of work-in-progress, and extended cash conversion periods.

Certain customers, particularly in the aerospace and defence sectors, also follow longer payment cycles due to procedural and administrative requirements associated with inspection, testing, and acceptance of products. Any delay in receipt of payments may affect our working capital availability and liquidity position.

Although we monitor production scheduling and inventory levels, align procurement with order requirements, and maintain established relationships with suppliers and customers, there can be no assurance that such measures will be sufficient to offset inherent sector-specific delays. Any unforeseen elongation of production cycles, delays in customer payments, or constraints in obtaining or utilising working capital financing could adversely affect our cash flows, financial condition, and results of operations.

58. ***We are subject to risks arising from interest rate fluctuations which could adversely affect our results of operations, planned expenditures and cash flows.***

We are subject to risks arising from fluctuations in interest rates, which may affect our finance costs, cash flows, and results of operations. As of September 30, 2025, our total borrowings amounted to ₹ 232.66 lakhs, comprising secured borrowings of ₹ 27.79 lakhs from NBFCs, ₹ 79.80 lakhs of loans from banks repayable on demand, long term maturities of finance lease obligations of ₹28.85 lakhs and unsecured, interest-free loans of ₹96.22 lakhs from our Directors. While the interest-free loans from Directors do not expose us to interest rate fluctuations, our borrowings from NBFCs and banks carry interest that may change over time. Any increase in applicable interest rates on these existing or future borrowings may result in higher finance costs, which could adversely affect our profitability, planned expenditures, and cash flows. Further, if we incur additional debt in the future, the cost of such borrowings will depend on market interest rate conditions, which may not be favourable.

59. ***Our future capacity expansion plans are based on certain assumptions and estimates regarding demand, and any deviation from these projections may affect the timing, scale, or necessity of the proposed expansion.***

Our capacity expansion plans, including the proposed establishment of manufacturing unit-II, are based on assumptions and estimates regarding future demand, customer orders, and industry growth in the aerospace and defence sectors. These projections are influenced by historical trends and expected market developments.

However, demand estimates are inherently uncertain and subject to change. Variations in market conditions, customer orders, or industry dynamics could impact the timing, scale, or necessity of the proposed expansion. Any deviation from projected demand may result in delays, changes in execution, or adjustments to capacity utilization, capital expenditures, and expected returns from the new facility.

As a result, there can be no assurance that our assumptions and demand forecasts will materialize as expected. A shortfall in demand, shifts in customer procurement patterns, or adverse market conditions could limit the anticipated benefits of the expansion and adversely affect our growth strategy, financial performance, and operations.

60. ***Our Company may encounter execution and deployment risks relating to the proposed investment of ₹2,702.01 lakhs in machinery procurement without confirmed customer orders.***

We propose to deploy ₹2,702.01 lakhs from the Net Proceeds of the Issue towards purchase of new machinery as part of our capacity expansion strategy. While we have established relationships with suppliers and obtained preliminary quotations, technical confirmations and indicative delivery schedules, the procurement will be in phased manner based on the receipt of issue proceeds, progress of project and conversion of customer discussions into confirmed orders. However, execution risks remain, including potential delays in project implementation, changes in market conditions, supplier-related issues or slower-than-expected order conversion. Such delay could affect the timing of machinery installation, capacity ramp-up, and utilization of proceeds.

While we have implemented monitoring mechanisms to oversee project milestones, cash flows and supplier commitments, there can be no assurance that these measures will fully mitigate the execution risks. Any challenges in deploying or installing of the machinery may adversely affect our operational expansion, financial condition, and growth prospects.

61. ***Debt covenant compliance risks and potential breach of financial ratios required by lenders, which may result in accelerated repayment demands***

Our Company may require to comply with certain financial covenants and operational conditions that may be stipulated by lenders under future borrowing arrangements. Such covenants may include requirements to maintain prescribed financial ratios, comply with meeting periodic reporting requirements, adhering to restrictions on additional borrowings, and complying with specific operational or performance-related conditions. Any adverse movement in our financial performance, working capital cycle, profitability, or cash flows may result in non-compliance with such covenants.

A breach of any financial covenant or condition may lead lenders to impose additional restrictions, revise the terms of existing facilities, levy penalties, or in certain circumstances, demand immediate repayment of outstanding borrowings. Any such actions could adversely impact our liquidity position, disrupt our funding requirements for operations or expansion plans, and may require us to seek alternative sources of financing which may not be favourable or available in a timely manner.

While our Company endeavours to continuously monitor covenant compliance and maintain healthy financial metrics, there can be no assurance that we will always be able to meet such requirements. Any breach or perceived risk of breach could materially affect our financial condition, cash flows, and overall business operations.

62. ***Quantum and adequacy of our insurance coverage, including absence of business interruption insurance and gaps in product liability insurance, may expose us to potential financial losses***

Our Company maintains insurance policies for raw materials and finished goods. We are also in discussions to obtain additional coverage for other movable assets. However, since we do not own the land or building from which we operate, these assets are not insured. While we regularly review our insurance coverage, there is no guarantee that it will cover all potential risks or losses.

At present, we have not availed business interruption insurance. While management believes significant operational downtime is unlikely due to preventive maintenance and available alternative resources, unforeseen disruptions such as machinery breakdowns, accidents, or natural disasters, could result in financial losses, including downtime, repair costs, or lost revenue.

Additionally, we do not yet have product liability insurance to cover risks from manufacturing defects or operational failures. We are in discussions with insurance providers to obtain appropriate coverage, but there is no certainty regarding the timing, cost, or adequacy of such coverage.
Any gaps in insurance coverage or delays in securing the necessary insurance could result in significant expenses, operational disruptions, or reputational damage, which may negatively affect our business and financial performance.

63. ***Cybersecurity vulnerabilities in our CAD/CAM design systems may lead to data breaches or loss of customer proprietary information.***

Our operations rely extensively on computer-aided design and manufacturing ("**CAD/CAM**") systems for product development, prototyping, and precision manufacturing. These systems contain sensitive technical data, including proprietary designs, process documentation, and intellectual property belonging to both our Company and our customers. Any unauthorized access, malware attack, ransomware incident, or system intrusion targeting our CAD/CAM infrastructure could result in the theft, alteration, or destruction of critical design data. Given the confidential nature of the customer designs and defence-related information we handle, any such breach could lead to significant reputational damage, loss of customer confidence, and potential legal and contractual liabilities. While we have implemented cybersecurity measures such as restricted access protocols, firewalls, and data backup systems, we are not currently certified under ISO 27001 or any equivalent information security management standard, which may heighten our vulnerability to cyber threats. A successful cyberattack or compromise of our CAD/CAM design systems could disrupt our operations, delay ongoing projects, and result in intellectual property loss, regulatory scrutiny, or financial penalties, each of which may materially and adversely affect our business, financial condition, and future prospects.

64. ***Exposure to industrial espionage risks due to our involvement in defence sector manufacturing and absence of an information security management system certification.***

Given the sensitive nature of our operations in the defence manufacturing sector, our Company is exposed to risks of industrial espionage, data theft, and unauthorized access to proprietary technical information and customer design data. We routinely handle confidential and restricted specifications, process documentation, and intellectual property belonging to our customers, and any unauthorized disclosure or compromise of such information could adversely affect our reputation, customer trust, and contractual relationships.

Any successful attempt by external threat actors, competitors, or internal personnel to gain access to our systems, or any failure to adequately protect sensitive defence-related data, could result in regulatory scrutiny, financial loss, and reputational damage, which may materially and adversely affect our business, financial condition, and future prospects.

65. ***Failure, disruption or cyber-attack on our information technology ("IT") and/or enterprise resource planning systems may adversely affect our business, financial condition, results of operations and future prospects.***

The efficient functioning of our business operations depends significantly on the robustness and reliability of our information technology ("**IT**") infrastructure and enterprise resource planning ("**ERP**") systems. Any failure,

malfunction, unauthorized access, or cyber-attack targeting these systems may disrupt critical business processes, including production planning, inventory management, customer communication, financial accounting, and data management.

Our IT systems remain vulnerable to natural or man-made disruptions, such as cyber-attacks, ransomware, hacking attempts, malware infections, power outages, hardware failures, and network breakdowns. Such events may result in loss, theft, or unauthorized disclosure of sensitive information, including proprietary data and customer-related information, potentially exposing us to operational delays, financial losses, legal liabilities, and reputational harm. While the Company has implemented comprehensive cybersecurity safeguards such as advanced firewalls, intrusion detection and prevention systems, routine security audits, data encryption, regular backups, and periodic employee training, there can be no assurance that these measures will fully prevent or mitigate all forms of cyber threats, emerging attack techniques, or system vulnerabilities. Despite continuous monitoring and upgrades to our IT infrastructure, residual risks persist.

Any significant disruption, security breach, or inability to restore data and system functionality in a timely manner may impair our ability to execute business operations efficiently and could adversely affect our business, financial condition, results of operations, and future prospects.

66. ***Impact of geopolitical tensions, including india–china relations, on the global supply of rare earth minerals and critical aerospace-grade materials.***

While our manufacturing operations are not dependent on China for the supply of rare earth minerals or critical aerospace-grade materials, ongoing geopolitical tensions particularly those involving major global suppliers such as China could indirectly affect our business environment. Rare earth minerals and certain aerospace-grade inputs are subject to stringent export controls and global supply constraints. Any escalation in geopolitical frictions, trade restrictions, or changes in international regulatory regimes could disrupt global supply chains, increase input costs across the industry, or limit availability of specialised materials. Although we do not procure such materials from China, broader market volatility or supply chain tightening caused by geopolitical developments may have a downstream impact on pricing, lead times, or the procurement strategies of our suppliers or customers. Any such disruptions could adversely affect industry dynamics and, in turn, indirectly impact our operations, costs, or competitiveness.

67. ***Global supply chain disruptions arising from geopolitical tensions, pandemic impacts, and evolving nearshoring trends may affect material availability and costs.***

Our operations depend on a stable and efficient global supply chain for the timely procurement of critical raw materials, components, and equipment. In recent years, international supply networks have experienced significant strain due to geopolitical tensions, armed conflicts, pandemic-related restrictions, and a growing trend of nearshoring and regionalisation of manufacturing by major economies. These factors have led to shortages of key industrial inputs, higher freight and logistics costs, and extended lead times across global markets.

Any further escalation of geopolitical conflicts, trade sanctions, or protectionist policies could restrict the availability or timely delivery of imported materials essential to our operations. Similarly, pandemic-related disruptions, lockdowns, or reallocation of manufacturing capacity closer to end markets may further limit supply sources or increase procurement costs. Such disruptions could adversely impact our production schedules, margins, and ability to meet customer delivery timelines. Prolonged instability or structural shifts in global supply networks could materially and negatively affect our cost structure, working capital cycle, and overall financial performance.

68. ***Concentration of our manufacturing operations at a single location increases our exposure to localised operational and environmental risks.***

Our business and operational performance are dependent on the smooth functioning of our manufacturing facilities located in Bengaluru, India. Any significant disruption, damage, or temporary shutdown at these facilities could materially affect our ability to execute orders and deliver products to our customers on time. Since our manufacturing operations are concentrated in a single geographic region, we are exposed to risks arising from localized events such as extreme weather conditions, flooding, earthquakes, power supply interruptions, labour unrest, transportation bottlenecks, or other natural or man-made disruptions.

In the event of any such occurrence, we may experience production delays, supply chain interruptions, cost overruns, or loss of business opportunities. Further, restoration of operations may require significant time and cost, and we

may not be able to make alternative arrangements quickly to mitigate such impact. Any prolonged or repeated disruption could result in loss of customers, damage to our reputation, and could adversely affect our business operations, financial condition, and future prospects.

EXTERNAL RISK FACTORS

69. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability 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 vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. 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. Recent developments in the ongoing conflict between India-Pakistan, Russia-Ukraine, Israel-Palestine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. 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

70. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include

- Goods and Service Tax
- Income Tax
- Custom duties on of raw materials and components;

These taxes and levies affect the cost and prices of our services. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

72. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.*

While facts and other statistics contained in the Prospectus relating to India, the Indian economy and the industry in which we operate have been derived from the industry report dated August 20, 2025 provided by Infomerics Analytics & Research Private Limited which we believe to be reliable. The industry data, facts and other statistics have not been independently prepared or verified by us or any of our respective affiliates and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *"**Industry Overview**"* beginning on page 128 of this Prospectus. Due to possible

limitations in data 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 by other sources and therefore should not be unduly relied upon. Further, there can be no assurance that such information as stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

75. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

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

76. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Famine, War, 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, famine, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our plant and machinery, interruption of production processes, disruption in supply of raw materials, delay in delivery of finished products, increased operating costs and temporary or prolonged suspension of operations. Any significant disruption to our manufacturing activities could adversely affect our ability to meet customer requirements and contractual obligations, thereby impacting our revenues and profitability. Further, such events could adversely affect overall economic conditions, industrial activity and capital expenditure cycles in India and globally, which may reduce demand for our products.

In addition, any escalation of regional or international conflicts, deterioration in India's relations with neighbouring countries or other adverse political, social or economic developments could result in increased market volatility, reduced investor confidence and disruption of business operations. Such incidents may create a perception that investment in Indian companies involves a higher degree of risk, which could adversely affect the market price of the Equity Shares.

77. *A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law*

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 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. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

79. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders.

For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

80. ***Holders of Equity Shares may be subject to dilution of their shareholding and may be restricted in their ability to exercise pre-emptive rights under applicable law.***

Under the Companies Act, 2013, a public limited company incorporated in India is generally required to offer further issue of equity shares to its existing equity shareholders in proportion to their existing shareholding (rights issue), unless such requirement is waived by the shareholders by way of a special resolution in accordance with applicable law.

If you are a foreign investor, and the laws of your jurisdiction require us to register or file an offering document or take other regulatory approvals in order for you to exercise such pre-emptive rights, you may not be able to exercise such rights unless we undertake such filings or obtain such approvals. We may, in our discretion, decide not to undertake such filings or seek such approvals in certain jurisdictions. In such circumstances, your pre-emptive rights may not be available to you. To the extent that shareholders are unable or choose not to exercise their pre-emptive rights in respect of any future issuance of Equity Shares, their proportionate ownership interest in our Company may be diluted. Any such dilution could adversely affect the market price of the Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

(Rs. in lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue [(1)(2)]	Up to 32,52,000 Equity shares of face value of Rs. 10 of our Company at a price of Rs. 110/- per Equity Share aggregating up to Rs. 3,577.02 Lakhs.
Out of which:	
Issue Reserved for the Market Maker	Issue of 1,65,600 Equity Shares having face value of Rs. 10 each at a price of Rs 110/- per Equity Shares aggregating to Rs. 182.16 Lakhs.
Net Issue to the Public[(3)]	Issue of 30,86,400 Equity Shares having face value of Rs. 10 each at a price of Rs 110/- per Equity Shares aggregating to Rs. 3,395.04 Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 15,39,600 Equity Shares aggregating up to Rs. 1,693.56 lakhs
Of which	
i. Anchor Investor Portion	9,15,600 Equity Shares aggregating up to Rs. 1,007.16 lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	6,24,000 Equity Shares aggregating up to Rs. 686.40 lakhs
Of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion, excluding Anchor Investor Portion)	31,200 Equity Shares aggregating up to Rs. 34.32 lakhs
b. Balance of QIB Portion for all QIBs including Mutual Funds	5,92,800 Equity Shares aggregating up to Rs. 652.08 lakhs
B. Non-Institutional Portion[(3)]	Not less than 4,64,400 Equity Shares aggregating up to Rs. 510.84 lakhs
Of which	
One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than Rs. 10 lakhs	Up to 1,54,800 Equity Shares of Rs. 10 each aggregating up to Rs. 170.28 lakhs
Two-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than Rs. 10 lakhs	Up to 3,09,600 Equity Shares of Rs. 10 each aggregating up to Rs. 340.56 lakhs
C. Individual Investor Portion	Not less than 10,82,400 Equity Shares aggregating up to Rs. 1,190.64 lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	87,99,921 Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	1,20,51,921 Equity Shares of face value Rs. 10 each
Use of Net Proceeds by Our Company	Please refer to the chapter titled "***Objects of the Issue***" beginning on page 104 of this Prospectus 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(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid up equity share capital of our Company are being offered to the public for subscription.

2) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 16, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on August 20, 2025.

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 who applies for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders wherein (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 Rs.10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than Rs.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) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.. In accordance with SEBI ICDR Regulations, 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and (b) 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds. Any under-subscription in the reserved category specified in clause (b) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension 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 288.

For details, including grounds for rejection of Bids, please refer to the chapters titled "***Issue Structure***" and "***Issue Procedure***" beginning on pages 283 and 288, respectively. For details of the terms of the Issue, please refer to the chapter titled "***Terms of the Issue***" beginning on page 274.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. in Lakhs)

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023*
	EQUITY AND LIABILITIES				
1)	**Shareholders' Funds**				
	a. Share Capital	879.99	97.78	97.78	97.78
	b. Partner's Fixed Capital Account	-	-	-	-
	c. Partner's Current Capital Account	-	-	-	-
	d. Reserves & Surplus	488.80	958.76	295.00	39.57
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	28.85	15.56	20.18	-
	b. Deferred Tax Liabilities (Net)	51.63	51.66	26.59	12.73
	c. Long-term Provisions	21.49	27.92	19.81	12.39
3)	**Current Liabilities**				
	a. Short Term Borrowings	203.81	268.16	112.05	207.14
	b. Trade Payables				
	-Dues to Micro and Small Enterprises	57.04	60.76	-	-
	-Dues to Others	292.02	234.45	426.75	267.00
	c. Other Current liabilities	282.04	115.32	187.23	68.68
	d. Short Term Provisions	49.88	15.35	8.10	16.72
	TOTAL	**2,355.55**	**1,845.72**	**1,193.49**	**722.01**
	ASSETS				
1)	**Non-Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets				
	-Property, Plant & Equipment	846.63	800.43	694.36	280.94
	-Intangible Assets	4.40	4.50	8.33	9.04
	b. Long Term Loans & Advances	316.52	175.28	14.49	-
	c. Other Non-current assets	116.58	87.16	47.91	32.73
2)	**Current Assets**				

	a. Inventories	330.08	269.39	95.28	100.24
	b. Trade Receivables	492.29	376.56	98.56	180.05
	c. Cash and Bank Balances	226.87	110.89	208.15	108.95
	d. Short term loan and advances	22.18	21.51	26.41	10.06
	TOTAL	**2,355.55**	**1,845.72**	**1,193.49**	**722.01**

Note: Restated Financials include figures of erstwhile partnership firm.

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. In Lakhs)

Sr. No.	Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023*
A	**INCOME**				
	Revenue from Operations	1,365.11	2,049.06	1,686.69	1,037.00
	Other Income	5.32	7.68	1.05	4.28
	Total Income (A)	**1,370.43**	**2,056.74**	**1,687.74**	**1,041.28**
B	**EXPENDITURE**				
	Cost of material consumed	501.02	598.79	786.48	463.94
	Changes in inventories of work-in-progress & finished Goods	(43.36)	(161.31)	(6.58)	(48.08)
	Employee Benefits Expense	285.05	372.19	309.39	254.58
	Finance costs	8.93	25.52	14.49	13.48
	Depreciation and Amortisation Expense	55.32	107.69	61.60	45.87
	Other Expenses	146.12	220.18	180.32	173.89
	Total Expenses (B)	**953.08**	**1,163.06**	**1,345.70**	**903.68**
C	**Profit before tax (A-B)**	**417.35**	**893.68**	**342.04**	**137.60**
D	**Tax Expense:**				
	(i) Current tax	105.11	204.86	72.74	28.71
	(ii) Deferred tax expenses/(credit)	(0.03)	25.06	13.87	6.37
	Total Tax Expenses(D)	**105.07**	**229.92**	**86.61**	**35.08**
E	**Profit after tax for the period/year (C-D)**	**312.28**	**663.76**	**255.43**	**102.52**
F	**Earnings per share (Face value of Rs. 10/- each):**				
	Post Bonus Issue				
	i. Basic	**3.55**	**7.54**	**2.90**	**1.17**
	ii. Diluted	**3.55**	**7.54**	**2.90**	**1.17**

Note: Restated Financials include figures of erstwhile partnership firm.

STATEMENT OF CASH FLOW AS RESTATED

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023*
Cash Flow from Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	417.35	893.68	342.04	137.60
Adjustments for:				
Interest Income	(3.25)	(5.92)	(0.79)	-
Interest Cost	5.03	19.09	5.87	9.26
Unrealised Loss/(Gain) on Foreign Exchange	(0.62)	0.24	0.47	(0.16)
Leave encashment Provision/(Reversal)	2.48	2.29	1.82	-
Bad debts	-	-	-	13.95
Gratuity Provision /(Reversal)	7.31	6.47	6.38	3.88
Fixed assets written-off	-	-	2.95	-
Sundry balance written-off	(1.02)	-	-	-
(Profit)/Loss on Sale of property, plant & equipment	4.12	0.96	-	-
Depreciation and Amortisation Expense	55.32	107.69	61.60	45.87
Operating Profit Before Working Capital Changes	**486.72**	**1,024.50**	**420.34**	**210.40**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(60.69)	(174.11)	4.96	(0.99)
Trade Receivables	(115.11)	(278.24)	81.49	(179.58)
Short term loan and advances	(0.67)	4.90	(16.35)	(7.13)
Other Non-current & Current Assets	(29.42)	(39.25)	(15.19)	3.56
Other Bank Balance	(97.11)	(104.12)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	53.85	(131.54)	159.75	98.45
Other Current Liabilities	137.27	59.41	22.72	31.33
Provisions	(15.29)	-	-	(14.08)
Cash Generated from Operations	**359.55**	**361.55**	**657.72**	**141.96**
Net Income Tax (paid) / refunded	(71.52)	(198.26)	(82.14)	(13.35)
Net Cash Flow from/ (used in) Operating Activities: (A)	**288.03**	**163.29**	**575.58**	**128.61**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets including capital advances	(339.90)	(391.03)	(492.22)	(45.03)

Sale of property, plant & equipment	93.10	19.35	-	-
Interest Income	3.25	5.92	0.79	0.00
Net Cash Flow from/ (used in) Investing Activities: (B)	**(243.55)**	**(365.76)**	**(491.43)**	**(45.03)**
Cash Flow from Financing Activities:				
Proceeds of Borrowings	105.15	274.76	112.92	75.43
Repayment of Borrowings	(156.21)	(123.27)	(187.83)	(81.83)
Withdrawal from Partners	-	-	-	(20.00)
Lease liabilities	30.47	(131.31)	95.83	37.36
Interest Cost Paid	(5.03)	(19.09)	(5.87)	(9.26)
Net Cash Flow from/ (used in) Financing Activities (C)	**(25.61)**	**1.09**	**15.05**	**1.70**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	18.87	(201.38)	99.20	85.28
Cash & Cash Equivalents as At Beginning of the Year/Period	6.77	208.15	108.95	23.67
Cash & Cash Equivalents as At End of the Year/Period	**25.64**	**6.77**	**208.15**	**108.95**
Cash and Cash Equivalents comprises of				
Cash-in-Hand	4.42	1.38	0.47	0.03
Balances with Banks	21.22	5.39	207.68	108.92
Total	**25.64**	**6.77**	**208.15**	**108.95**

Note: Restated Financials include figures of erstwhile partnership firm

GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 having Firm Registration Number Firm/ RJR/35/2012-13 in the name and style of **"M/s Apsis Latitude",** pursuant to the Partnership Deed dated **January 23, 2012**, being effective from **January 21, 2012**. Subsequently, M/s Apsis Latitude was converted from a partnership firm into a private limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "**Apsis Aerocom Private Limited**" and was granted a certificate of incorporation dated **August 16, 2022,** issued by the Asst. Registrar of Companies, Central Registration Centre, bearing Corporate Identification Number **U29309KA2022PTC164926.** Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the Extra Ordinary General Meeting of our members held on **November 11, 2024**, and consequently, the name of our Company was changed to **"Apsis Aerocom Limited"**. A fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated **December 09, 2024,** was issued by the Registrar of Companies, Central Processing Centre to our Company bearing Corporate Identification Number **U29309KA2022PLC164926**.

For details of incorporation and change in the name of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 193 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

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

APSIS AEROCOM LIMITED
Registered Office: Plot No.392/1, 10th Cross Road,
IV Phase Peenya Industrial Area,
Bangalore, Karnataka, India -560058.
Corporate Identity Number: U29309KA2022PLC164926
Company Registration Number: 164926
Telephone: +91 80 49932834
Website: www.apsisaerocom.com
Email ID: cs@apsisaerocom.com

For details of changes in the Registered Office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 193 of this Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Bangalore
Address: E Wing, 2nd Floor, Kendriya Sadan,
Koramangala, Bangalore, Karnataka - 560034
Telephone: 080-25633105, 080-25537449/25633104
Fax No.: 080-25538531
Website: www.mca.gov.in
Email ID: roc.bangalore@mca.gov.in

BOARD OF DIRECTORS

The following table sets out the brief details of our Board of Directors as on the date of this Prospectus:

Name	Designation	DIN	Residential Address
Basavaraju Kanakatte Shivakumar	Managing Director	09704693	Survey Number 59/6, House Number 33, Sri Guru Hirekal, Kachohalli Main Road, Near Hanuman Temple, Gangondanahalli, Madanayakanahalli, Bengaluru, Karnataka - 562162
Vinod Kumar Mariyappan	Whole-time Director	09704694	No. 7, Gangondanahalli Main Road, Sai Magnum Layout, Thippenahalli, Nagasandra, Bengaluru, Karnataka - 560073

Mihir Kumar Pradhan	Chairman and Executive Director	09704695	J 603, 6th floor, Rohan Upavan, Phase 2, Kyalasanahalli Village, Avalahalli main road Near Byrathi Cross Kothanur, Bengaluru, Karnataka - 560077
Aniruddh Kumar	Independent Director	06861374	105 Hb4, Suryanagar Phase I, Chandapura, Anekal Road, Bengaluru, Karnataka-560099
Jayanthi Amarnath Bhagath	Independent Director	08722833	No 48, Antaliea Homes, Thirumenahalli Village, Yelahanka, Bengaluru Karnataka - 560064
Dayananda Swamy Mallikarjunappa	Independent Director	10949862	#65, Magenahalli, Sathanagere, Arasikere, Hasan, Karnataka-573144

For further details and brief profiles of our Board of Directors, please refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Kancharla Naga Shashidhar **Apsis Aerocom Limited** Plot No.392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, India -560058 **Telephone** + 91 9483381372 **Email**: cfo@apsisaerocom.com	**Saloni Jayati** **Apsis Aerocom Limited** Plot No.392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, India - 560058 **Telephone:** +91 80 49932834 **Email**: cs@apsisaerocom.com

Investor Grievances:

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

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Bidders. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

Book Running Lead Manager to the Issue	Legal Advisor to the Issue

Oneview Corporate Advisors Private Limited **Address:** The Summit Business Bay, 619 & 620, 266/1-172, 6th Floor, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai - 400 093, Maharashtra **Tel:** +91-22-69010381 **Email Id:** mbd@oneviewadvisors.com **Investor Grievance Email:** investorgrievance@oneviewadvisors.com **Website:** www.oneviewadvisors.com **Contact Person:** Ms. Alka Mishra **SEBI Registration No:** INM000011930	**Legacy Law Offices LLP** **Address:** Legacy House, D-18, Kalkaji, New Delhi - 110019. **Tel No.:** +91-9988198262 **Website:** https://www.legacylawoffices.com/ **Email Id:** anand@legacylawoffices.com **Contact Person:** Advocate Gagan Anand **Designation:** Managing Partner **Enrolment no**: D/317/1996 (R)
Registrar to the Issue	**Statutory Auditor**
Integrated Registry Management Services Private Limited **Address:** No 30 Ramana Residencies, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 **Tel No.:** 080-23460815/816/817/818 **Email Id:** smeipo@integratedindia.in **Website:** www.integratedregistry.in/ **Investor Grievance Email:** giri@integratedindia.in **Contact Person:** Mr. S Giridhar **SEBI Registration Number:** INR000000544	**M/s. YCRJ & Associates** **Address**: No. 236, Pushpagiri Bhavan, 3rd Floor, F Block, 14th main, Sahakara Nagar, Bangalore - 560092 **Tel No.:** +91 - 080 - 23623395 / 43713396 **Email Id**: ycrjca@gmail.com **Website**: https://ycrjca.com/ **Firm Registration No**.: 006927S **Peer Review Certificate No**: 015732 **Contact Person**: CA Ramesh U. Angadi **Membership No**: 234143
Banker(s) to our Company	
ICICI Bank Limited **Address:** –No. 161, MNR Complex, 10th Main Road, Peenya Industrial Area, Bangalore - 560058 **Tel No.:** 9663375950 **Email:** s.lohith@icicibank.com **Website:** www.icicibank.com **Contact Person:** Lohith A S	**State Bank of India** **Address:** SME Peenya Industrial Estate Branch, B-96, 2nd Cross, 1st Stage, Peenya Industrial Area, Bangalore, Karnataka **Tel No.:** 9109991075 **Email:** sbi.03024@sbi.co.in **Website:** https://sbi.bank.in **Contact Person:** Shalini Gautam
Syndicate Member*	**Bankers to the Issue/Escrow Collection Bank /Refund Bank/Sponsor Bank***
Basan Equity Broking Limited **Address:** 3-6-196/197, Unit No.204A, 2nd Floor, Prime Plaza, Himayatnagar, Hyderabad, 500029, Telangana State. **Tel No.:** 9246182803 **Fax:** 040 23262166 **Email Id:** compliance@basanonline.com **Website:** www.basanonline.com **Contact Person:** R Vinay Kumar **SEBI Registration Number:** INZ000197331	**Kotak Mahindra Bank Limited** **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 **Tel No.:** +91– 22- 66056603 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Sumit Panchal **SEBI Registration No:** INBI00000927

* The Banker to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member has been appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on the Designated Branches of SCSBs collecting Bid-cum-Application Forms, Forms, see the above-mentioned SEBI link

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Self-Certified Syndicate Banks eligible as Sponsor banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) which may be updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock broker's network of the Stock Exchange i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants (CDPs)

The list of the CDPs eligible to accept eligible to accept Application Forms at the Designated CDP Locations, including

details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of 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.

INTER SE ALLOCATION OF RESPONSIBILITES OF THE BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited is the sole Book Running Lead Manager to the Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

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

GRADING TO THE ISSUE

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

EXPERTS

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

Our Company has received written consent dated February 18, 2026 from M/s. YCRJ & Associates the Statutory Auditors of the Company to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its (i) examination report, dated February 18, 2026 on our Restated Financial Statements, (ii) report dated February 18, 2026 on the statement of tax benefits and such consents have not been withdrawn as on the date of this Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

APPRAISING ENTITY

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceed Rs. 5,000.00 Lakhs, 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. 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 and as per regulation 262(5) of SEBI ICDR Regulations, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

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

The Prospectus is being filed on SME Platform of National Stock Exchange of India Limited (NSE) situated at Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India

The Draft Red Herring Prospectus has not been filed with SEBI, nor SEBI has issued 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/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, 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 the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26

and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at Bangalore, at least three (3) working days prior from the date of opening of the Issue, through the electronic portal at http://www.mca.gov.in.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from bidders based on the Red Herring Prospectus, the Bid cum Application Forms, and the Revision Forms, if any, within the Price Band and the minimum Bid Lot. The Price Band shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and all editions of Prajavahini, the Kannada edition of regional daily newspaper of Bangalore, where our Registered office is situated, each with vide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. For details refer to the chapter titled **"*Issue Procedure*"** beginning on page 288 of this Prospectus. Principal parties involved in the book building process are:

- Our Company
- The Book Running Lead Manager in this case being Oneview Corporate Advisors Private Limited;
- The Syndicate Member(s), if any, who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253(1) & (2) of the SEBI ICDR Regulations.

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 upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Fund , subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, and any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion shall be available for allocation on a proportionate basis 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders 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 upto such lots equivalent to not more than Rs. 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than Rs. 10 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 the 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, except Anchor Investors, 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 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, Individual Bidders, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. 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 Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, as per the above-mentioned Master Circular, Individual Bidders applying in a public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 288 of this 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 chapters titled "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure***" beginning on pages 274, 283 and 288 respectively, of this Prospectus.

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

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see chapter titled ***"Issue Procedure"*** beginning on page 288.

BID/ ISSUE PROGRAM

Event	Indicative Dates
Bid/ Issue Opened Date[1]	March 11, 2026, Wednesday
Bid/ Issue Closed Date[2,3]	March 13, 2026, Friday
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about March 16, 2026, Monday
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about March 17, 2026, Tuesday
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about March 17, 2026, Tuesday

Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about March 18, 2026, Wednesday

[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 Bidding Date 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 Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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 all the Bidders. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE 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 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, Individual Bidders, 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. 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 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.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/Prospectus with the Registrar of Companies.

UNDERWRITING

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% underwritten by Oneview Corporate Advisors Private Limited in the capacity of Underwriter to the issue.

The Underwriting Agreement is dated February 13, 2026 and pursuant to the terms of the Underwriting Agreement; obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite following number of Equity Shares being offered through this Issue.

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (Rs. In Lakhs)*	% of the Total Issue Size Underwritten
Oneview Corporate Advisors Private Limited **Address:** The Summit Business Bay, 619 & 620, 6th floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, India, 400093. **Tel:** +91-22-69010381 **Email:** mbd@oneviewadvisors.com **Website:** www.oneviewadvisors.com **SEBI Registration No:** INM000011930 **Investor Grievance Email:** investorgrievance@oneviewadvisors.com	Up to 32,52,000 equity shares	3,577.20	100%
Total	**32,52,000**	**3,577.20**	**100%**

*Includes 1,65,600 Equity shares having face value of Rs. 10.00 each aggregating to Rs. 182.16 Lakhs, reserved as the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, the Book Running Lead Manager to the Issue shall underwrite at least 15% of the total Issue Size. In the opinion of the Board of Directors of our Company (based on a certificate given by the Underwriter), the resources of the Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN STATUTORY AUDITORS

Following are the changes in Statutory Auditor of our Company in last three years prior to the date of this Prospectus:

Particulars	Date of Change	Reason
M/s Sajjan & Associates **Address:** No. 57/5, Shri Vinod Nivas, Mysore Road, Garden Cross Road, Nayandhahalli, Bangalore, Karnataka-560039 **Tel:** +91 9845062602 **Email:** sajjanrkumar@gmail.com **Contact Person:** Sajjan Kumar **ICAI Firm Registration Number:** 015801S **Membership No:** 232752	November 16, 2023	Appointment as Statutory Auditor of the Company for the period of five years
	March 07, 2025	Resigned as Statutory Auditor due to not having a Peer Reviewed License
M/s YCRJ & Associates **Address**: No. 236, Pushpagiri Bhavan, 3rd Floor, F Block, 14th main, Sahakara Nagar, Bangalore,	March 27, 2025	Appointed as Statutory Auditor of the Company for FY 2024-25 to fill up the casual vacancy

Karnataka-560092 **Tel:** +91-080-23623395/43713396 **E-mail:** ycrjca@gmail.com **Contact Person:** CA. Yashavanth Khanderi ICAI Firm Registration Number: 006927S **Membership No:** 029066 **Peer Review Number:** 015732	August 20, 2025	Re-appointed as Statutory Auditor of the Company for the period of five years

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

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 NSE to fulfil the obligations of Market Making) dated February 13, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Name	Basan Equity Broking Limited
Correspondence Address	3-6-196/197, Unit No.204A, 2nd Floor, Prime Plaza, Himayatnagar, Hyderabad, 500029, Telangana State
Tel No.	9246182803
E-Mail Id	compliance@basanonline.com
Website	www.basanonline.com
Contact Person	R Vinay Kumar
SEBI Registration No.	INZ000197331
NSE Trading Member Code	12964

The Market Maker has been appointed prior to filing of the Red Herring Prospectus with the ROC.

Basan Equity Broking Limited, registered with SME Platform of NSE ("**NSE Emerge**") 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 NSE 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 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 offered 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 SME Platform of NSE i.e., NSE Emerge and SEBI from time to time.

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

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is 1,200 equity shares of face value of Rs. 10/ each; however, the same may be changed by the SME platform of NSE 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, NSE 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 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 NSE 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. 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.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

13. 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, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days

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

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

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

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

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

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

17. 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 Rs. 20 Crore	25%	24%
Rs. 20 crores to Rs. 50 Crores	20%	19%
Rs. 50 to Rs. 80 Crores	15%	14%
Above Rs. 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/ NSE from time to time.

CAPITAL STRUCTURE

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

(Rs. in lakhs.)

Sr No.	Particulars	Aggregate value at face value of Rs. 10	Aggregate value at Issue Price*
A.	**Authorized share capital**		
	1,50,00,000 Equity Shares of Rs.10/- each	1500.00	16500.00
B.	**Issued, subscribed and paid-up equity share capital before the Issue**		
	87,99,921 Equity Shares of Rs. 10/- each	879.99	9,679.91
C.	**Present Issue in terms of the Prospectus**		
	Fresh Issue of up to 32,52,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. 3,577.20 Lakhs [(1)]	325.52	3,577.20
	Which comprises of:		
D.	**Reservation for Market Maker Portion** 1,65,600 Equity Shares of face value of Rs. 10/- each at a price of Rs. 110/- per Equity Share reserved as Market Maker Portion	16.56	182.16
E.	**Net Issue to Public** Net Issue to Public of 30,86,400 Equity Shares of face value of Rs. 10/- each at a price of Rs. 110/- per Equity Share to the Public	308.64	3,395.04
	Of which:		
	i. At least 10,82,400 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. 1,190.64 lakhs will be available for allocation to Individual Investors	108.24	1,190.64
	ii. At least 4,64,400 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. 510.84 lakhs will be available for allocation to Non-Institutional Investors	46.44	510.84
	iii. Not more than 15,39,600 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. 1,693.56 lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	153.96	1,693.56
D.	**Issued, subscribed and paid-up equity share capital after the Issue***		
	1,20,51,921 Equity Shares of face value of Rs. 10/- each	1,205.19	
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue*	3,252.00	

**Updated upon the finalization of the Issue Price.*

(1) This Issue has been approved and authorized by the Board of Directors vide a resolution passed in their meeting held on August 16, 2025 and the Issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the annual general meeting held on August 20, 2025.

CLASSES OF SHARES

The Company has only one class of share capital, i.e., Equity Shares of face value Rs. 10/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on the date of the Prospectus. Our Company does not have any outstanding convertible instruments as of the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

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

Sr. No.	Date of Shareholders Meeting	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (Rs.)	Cumulative Authorized Share Capital (Rs.)	Whether AGM/ EGM
1.	*Incorporation	On Incorporation, the Authorised Share Capital of the Company was Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10 each.	10,00,000	10	1,00,00,000	NA
2.	December 12, 2024	The Authorised Share Capital increased from Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10 each.	1,50,00,000	10	15,00,00,000	EGM

**Our Company was Incorporated vide Certification of Incorporation dated August 16, 2022.*

2. PAID-UP SHARE CAPITAL HISTORY OF OUR COMPANY

A. Equity Shares

As on the date of this Prospectus, Our Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of Allotment/ fully paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Nature of Allotment (bonus, swap, etc.)	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital (Rs.)
On Incorporation	9,77,769	10	10	Cash	Subscription to MOA	9,77,769	97,77,690
August 21, 2025	78,22,152	10	Nil	Other than Cash	Bonus Issue	87,99,921	8,79,99,210

(i) Initial subscribers to Memorandum of Association subscribed 9,77,769 Equity Shares of face value of Rs. 10

each as per the details given below:

Sr No.	Name of allottees	No. of Equity Shares allotted
1.	Basavaraju Kanakatte Shivakumar	3,51,997
2.	Mihir Kumar Pradhan	3,51,997
3.	Vinod Kumar Mariyappan	2,73,775
Total		**9,77,769**

(ii) Details of Bonus issue of 78,22,152 Equity Shares made on August 21, 2025 by way of Bonus Issue, (in the ratios of 8:1 i.e., 8 (Eight) Bonus equity shares for every 1 (One) existing equity shares) are as follows:

Sr No.	Name of allottees	No. of Equity Shares allotted
1.	Basavaraju Kanakatte Shivakumar	28,08,000
2.	Mihir Kumar Pradhan	28,08,000
3.	Vinod Kumar Mariyappan	21,84,000
4.	Lipi Jena	7,976
5.	Leelavathi Theredakuppe Gangashanaiah	6,400
6.	Veena BR	6,200
7.	K S Shashidhar	1,576
Total		**78,22,152**

B. Preference Share Capital

As on the date of the filing of this Prospectus there our Company has not issued any Preference Shares.

3. Issue of Equity Shares for consideration other than cash

Except as set out below and as disclosed in the table 2.A above, our company have not issued Equity Shares other than cash in last one year.

Date of Allotment	Number of the Allottee	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Nature of Allotment	Benefits accrued to our Company
August 21, 2025	7	78,22,152	10	Nil	Bonus Issue	Capitalisation of free reserves

4. Issue of shares for consideration out-of-revaluation reserves

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

5. Issue of shares pursuant to schemes of arrangement

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Sections 230-240 of the Companies Act, 2013 as on the date of the Prospectus.

6. Employee Stock Option Scheme / Stock Appreciation Right Scheme

Our Company does not have any employee stock option scheme/ employee stock purchase plan/ stock appreciation right scheme for our employees, and we do not intend to allot any shares to our employees under employee stock option scheme/ employee stock purchase plan from the proposed Issue. As and when, options are granted to our

employees under the employee stock option scheme, our Company shall comply with the SEBI (Share Based

Employee Benefits and Sweat Equity) Regulations, 2021.

7. Issue of shares at a price lower than the Issue Price in the last year

Except for Bonus Issue made on August 21, 2025, our Company has not issued Equity Shares at a price below than the Issue Price i.e. Rs. 110/- per equity shares during a period of one year preceding the date of this Prospectus.

8. OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

Sr. No.	Category of shareholders	No. of Shareholders	No. of Fully Paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Equity Shares underlying depository receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957)	No. of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted	No. of Locked in shares**		Shares Pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
								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)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII As a % of (A+B+C2)	IX		X	XI=VII+X As a % of	XII		XIII		XIV
A	Promoter & Promoter Group	07	87,99,921	-	-	87,99,921	100	87,99,921	100	-	100	87,99,921	100.00	-		87,99,921
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-
C	Non-Promoter and Non-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Total		**07**	**87,99,921**	**-**	**-**	**87,99,921**	**100.00**	**87,99,921**	**100.00**	**-**	**100.00**	**87,99,921**	**100.00**	**-**		**87,99,921**

-As on the date of this Prospectus, 01 Equity Share holds 01 vote. Furthermore, face value of Equity Shares is Rs. 10/- each.

-Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI LODR Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.

9. Other details of the shareholding of the Company:

A. As on the date of the filing of this Prospectus, our Company has Seven (07) Shareholders of Equity Shares. The list of shareholders as on the date of this Prospectus is as under:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Issue capital
1.	Basavaraju Kanakatte Shivakumar	31,59,000	35.90
2.	Mihir Kumar Pradhan	31,59,000	35.90
3.	Vinod Kumar Mariyappan	24,57,000	27.92
4.	Leelavathi Theredakuppe Gangashanaiah	7,200	0.08
5.	Lipi Jena	8,973	0.10
6.	Veena B R	6,975	0.08
7.	K S Shashidhar	1,773	0.02
	Total	**87,99,921**	**100.00**

B. List of Shareholders holding 1% or more of the paid-up capital of the Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Issue capital
1.	Basavaraju Kanakatte Shivakumar	31,59,000	35.90
2.	Mihir Kumar Pradhan	31,59,000	35.90
3.	Vinod Kumar Mariyappan	24,57,000	27.92
	Total	**87,75,000**	**99.72**

C. List of Shareholders holding 1% or more of the paid-up capital of the Company as of 10 days prior to the date of filing this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Issue capital
1.	Basavaraju Kanakatte Shivakumar	31,59,000	35.90
2.	Mihir Kumar Pradhan	31,59,000	35.90
3.	Vinod Kumar Mariyappan	24,57,000	27.92
	Total	**87,75,000**	**99.72**

D. List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 1 year prior to the date of filing this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Issue capital
1.	Basavaraju Kanakatte Shivakumar	3,51,000	35.90
2.	Mihir Kumar Pradhan	3,51,000	35.90
3.	Vinod Kumar Mariyappan	2,73,000	27.92
	Total	**9,75,000**	**99.72**

E. List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 2 years prior to the date of filing this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Basavaraju Kanakatte Shivakumar	3,51,997	36.00
2.	Mihir Kumar Pradhan	3,51,997	36.00
3.	Vinod Kumar Mariyappan	2,73,775	28.00
	Total	**9,77,769**	**100.00**

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Prospectus.

11. Details of Further Issue during the period commencing from the date of the Prospectus

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

12. Details of Alteration to Capital Structure by way of split/ consolidation of the denomination of Equity Shares or issue of Equity Shares

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

13. Shareholding of the Promoter and Promoter Group of our Company

As on the date of this Prospectus, our Promoters, Basavaraju Kanakatte Shivakumar, Mihir Kumar Pradhan and Vinod Kumar Mariyappan holds **87,75,000** Equity Shares of our Company which is 99.72% of our pre-Issue paid-up capital.

A. Equity shareholding of the Promoter and Promoter Group:

Following are the details of pre and post Issue shareholding of persons belonging to the category "**Promoter and Promoter Group**":

Sr No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of pre-Issue capital	No. of Equity Shares	% of post-Issue capital
A) Promoter					
1.	Basavaraju Kanakatte Shivakumar	31,59,000	35.90	31,59,000	26.21
2.	Mihir Kumar Pradhan	31,59,000	35.90	31,59,000	26.21
3.	Vinod Kumar Mariyappan	24,57,000	27.92	24,57,000	20.39
	Sub Total (A)	**87,75,000**	**99.72**	**87,75,000**	**72.81**
B) Promoter Group					
4.	Leelavathi Theredakuppe Gangashanaiah	7,200	0.08	7,200	0.06
5.	Lipi Jena	8,973	0.10	8,973	0.01
6.	Veena B R	6,975	0.08	6,975	0.06
7.	K S Shashidhar	1,773	0.02	1,773	0.07
	Sub Total (B)	**24,921**	**0.28**	**24,921**	**0.21**
	Total (A+B)	**87,99,921**	**100.00**	**87,99,921**	**73.02**

B. Capital Build-up of our Promoters' shareholding in the Company

(i) Basavaraju Kanakatte Shivakumar

Date of Allotment/ Transfer	Nature of Issue	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Total Consideration Paid (Rs.)	% of the paid-up capital	
						Pre-Issue	Post-Issue
On Incorporation i.e. August 16, 2022	Subscription to MOA	3,51,997	10	10	35,19,970	4.00	2.92
November 18, 2024	Shares transfer to Leelavathi Theredakuppe Gangashanaiah	(800)	10	10	(8,000)	(0.01)	(0.01)
November 18, 2024	Shares transfer to K S Shashidhar	(197)	10	10	(1,970)	Negligible *	Negligible*
August 21, 2025	Bonus Issue	28,08,000	10	Nil	Nil	31.91	23.30
Total		**31,59,000**				**35.90**	**26.21**

**less than 0.01%*

(ii) Mihir Kumar Pradhan

Date of Allotment/ Transfer	Nature of Issue	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Total Consideration Paid (Rs.)	% of the paid-up capital	
						Pre-Issue	Post-Issue
On Incorporation i.e. August 16, 2022	Subscription to MOA	3,51,997	10	10	35,19,970	4.00	2.92
November 18, 2024	Shares Transfer to Lipi Jena	(997)	10	10	(9,970)	(0.01)	(0.01)
August 21, 2025	Bonus Issue	28,08,000	10	Nil	Nil	31.91	23.30
Total		**31,59,000**				**35.90**	**26.21**

(iii) Vinod Kumar Mariyappan

Date of Allotment/ Transfer	Nature of Issue	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Total Consideration Paid (Rs.)	% of the paid-up capital	
						Pre-Issue	Post-Issue
On Incorporation i.e August 16, 2022	Subscription to MOA	2,73,775	10	10	27,37,750	3.11	2.27
November 18, 2024	Shares Transfer to Veena B R	(775)	10	10	(7,750)	(0.01)	(0.01)
August 21, 2025	Bonus Issue	21,84,000	10	Nil	Nil	24.82	18.12
Total		**24,57,000**				**27.92**	**20.39**

14. Average Cost of Acquisition

The average cost of acquisition of or subscription to Equity Shares by our Promoters is outlined in the table below:

Sr. No.	Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (Rs.)
1.	Basavaraju Kanakatte Shivakumar	31,59,000	1.11
2.	Vinod Kumar Mariyappan	24,57,000	1.11
3.	Mihir Kumar Pradhan	31,59,000	1.11

As certified by our statutory auditor M/s YCRJ & Associates, Chartered Accountants pursuant to their certificate dated September 22, 2025.

15. We have 07 (seven) Shareholders as on the date of filing of the Prospectus.

16. Except as provided below, none of the Promoter, members forming a part of Promoter Group, Promoter Group companies/entities, Directors and their immediate relatives have purchased or sold or transferred any Equity Shares of our Company within the last 6 (Six) months immediately preceding the date of this Prospectus.

Date of Allotment / Transfer	Name of Shareholder	Number of Equity shares	% of Pre-Issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottee (Promoters/Promoters Group)
Nil					

17. None of the Persons/ entities comprising our Promoter Group, Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.

18. Details of Promoters Contribution locked in for three years:

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

As on the date of this Prospectus, our Promoters hold 87,75,000 Equity Shares constituting 99.72% of the pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters Contribution constituting 20% of the post-Issue Equity Shares of our Company and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of Allotment in the Issue.

Date of Allotment of fully paid- up shares	No. of Equity Shares Locked-in	Nature of Issue/ acquisition	Face value (Rs.)	Issue price (Rs.)	% of the paid-up capital	
					Pre-Issue	Post-Issue
Basavaraju Kanakatte Shivakumar						

August 16, 2022	3,50,000	Subscription to MOA	10	10	3.98	2.90
August 21, 2025	5,18,700	Bonus	10	Nil	5.89	4.30
Mihir Kumar Pradhan						
August 16, 2022	3,50,000	Subscription to MOA	10	10	3.98	2.90
August 21, 2025	5,18,700	Bonus	10	Nil	5.89	4.30
Vinod Kumar Mariyappan						
August 16, 2022	2,70,000	Subscription to MOA	10	10	3.07	2.24
August 21, 2025	4,05,600	Bonus	10	Nil	4.61	3.37
Total Lock-in	**24,13,000**		**10**		**27.42**	**20.02**

The Equity Shares that are being locked-in are not ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations.

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

Reg. No.	Promoter's 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 are involved in such transaction	The Minimum Promoter's Contribution does not consist of such Equity Shares. **Hence, eligible.**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The Minimum Promoter's Contribution does not consist of such Equity Shares. **Hence, eligible.**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the Initial Public Offer	The Minimum Promoter's Contribution does not consist of such Equity Shares. **Hence, eligible.**
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, 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.**

We further confirm that our Promoters Contribution of 20.00% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies

19. Details of Equity Shares held by Promoters in excess of Minimum Promoters Contribution

In addition to 24,13,000 of the post Issue capital of our Company held by the Promoters, which will be locked-in for three years, the balance 63,62,000 Equity Shares held by the Promoters shall be released in a phased manner as provided in clause (b) of Regulation 238 of the SEBI ICDR Regulations i.e., 50% of the Promoters' shareholding in excess of the Minimum Promoters Contribution, equivalent to 31,81,000 Equity Shares shall be locked in for a period of two years from the date of Allotment in the Issue and the remaining 50% of the Promoters holding in excess of the Minimum Promoters Contribution equivalent to 31,81,000 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Issue.

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

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-Issue capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in the Initial Public Offer. Accordingly, 24,921 Equity Shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability

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

22. Pledge of Locked in Equity Shares

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

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan

Provided that such lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

23. Transferability of locked in Equity Shares

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

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

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

24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back arrangements for the purchase of Equity Shares being issued through the Issue from any person.

25. As on date of the Prospectus, all the Equity Shares of our Company are fully paid up. Further, since the entire Issue Price in respect of the Issue is payable on application, all the successful Applicants will be issued fully paid-up Equity Shares.

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

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

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

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

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

31. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, between the date of filing the Red Herring Prospectus and the Bid/ Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.

32. Investors may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under "***Basis of Allotment***" in the chapter titled "***Issue Procedure***" beginning on page 288 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

33. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the basis of Allotment. Consequently, the

actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoter and subject to lock in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

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

35. A Bidder cannot make a Bid 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.

36. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any Person for making an Application in the IPO, except for fees or commission for services rendered in relation to the Issue

37. This Issue is being made through Book Building Method.

38. 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, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive Allotments, if any, in this Issue.

39. Our Promoter and the members of our Promoter Group will not participate in this Issue.

40. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter and Promoter Group as on the date of filling this Prospectus:

Sr. No.	Name of Director / KMP/ SMP/ Promoters	Designation(s)/Category	Number of Equity	% of the Pre – Issue Equity Share Capital
1.	Basavaraju Kanakatte Shivakumar	Managing Director	31,59,000	35.90
2.	Mihir Kumar Pradhan	Chairman and Executive Director	31,59,000	35.90
3.	Vinod Kumar Mariyappan	Whole- Time Director	24,57,000	27.92
4.	K S Shashidhar	Senior Management Personnel	1,773	0.02
5.	Leelavathi Theredakuppe Gangashanaiah	Promoter Group	7,200	0.08
6.	Lipi Jena	Promoter Group	8,973	0.10
7.	Veena B R	Promoter Group	6,975	0.08

For further details pertaining to our Directors, Key Managerial Personnel and Senior Management Personnel, please refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.

41. We hereby confirm that the Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 32,52,000 Equity Shares of our Company at an Issue Price of Rs. 110/- per equity share. We intend to utilize the proceeds of the issue to meet the following objects:

1. Funding Capital Expenditure towards purchase of Machinery; and
2. General Corporate Purposes.

(Collectively referred as the **"Objects"**)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge Platform. 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 objects clause of our Memorandum enables our Company to undertake its existing activities.

Net Proceeds

The details of the Net Proceeds are set forth below:

(Rs. in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	3,577.20
Less: Issue related expenses in relation to Issue	483.70
Net Proceeds	3,093.50

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(Rs. in Lakhs)

S. No.	Particulars	Amount
1.	Funding Capital Expenditure towards purchase of Machinery	Upto 2,702.01
2.	General Corporate Purpose*	391.49
	Total	3,093.50

** The amount utilized for general corporate purpose shall not exceed 15% of the amount being raised by our Company or Rs.10 crores whichever is lower.*

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.

Schedule of implementation

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

(Rs. in lakhs)

Sr.	Particulars	Total Estimated	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals and/or financing institutions/companies	Estimated Utilization of Net Proceeds in Fiscal 2026	Estimated Utilization of Net Proceeds till Fiscal 2027
1.	Funding Capital Expenditure towards purchase of Machinery	2,702.01	2,702.01	Nil	605.08	2096.93
2.	General Corporate expenses purposes [#]	391.49	391.49	Nil	88.98	302.51

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

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

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

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "***Risk Factors***" beginning on page 38 of this Prospectus.

Means of finance of the project

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net

Proceeds. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding Capital Expenditure towards purchase of Machinery

Our Company is engaged in the field of precision engineering, with primary focus on manufacture of components and allied services for the aerospace, defence and healthcare industries. Driven by modern manufacturing techniques, we provide engineering and precision machining services, offering end-to-end solutions ranging from design support to final product delivery. In India, the Company has established a market presence primarily in Karnataka, Telangana and Maharashtra, where we have developed business relations with our clients. The concentration in these states enables the Company to offer region-specific solutions while maintaining operational efficiency and responsiveness to customer requirements. Internationally, the Company has strategically focused its efforts on select global markets, with a presence in the United States of America (USA), the Netherlands, Spain, and Israel

Our Manufacturing facility ("**Manufacturing Unit - I**") is located at Plot No. 392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, 560058 and is divided into two sheds i.e. Shed 1 (eastern portion) and Shed 2 (western portion). This unit is equipped with a wide range of CNC machines, ranging from machines fitted with 3, 4 or 5 axis configurations and equipped with machining capabilities extending from small components to parts measuring up to 1200mm in length. The facility is supported by expertise in CAD/CAM, which enables the Company to ensure product functionality, precision and quality. Our product offering caters to a specific niche segment of the aerospace, defence and healthcare industries. These include machined parts complimenting the radar systems, cockpit displays etc. of an aircraft to lab application related equipment, as per client supplied designs and requirements. For further details, please refer to the chapter titled "***Our Business***" on page 157 of this Prospectus.

Our manufacturing processes are designed to ensure consistent quality and compliance with applicable national and international standards. We have stringent quality systems and processes which enable us to meet the rigorous and complex requirements of our customers within the stipulated timelines. For instance, our manufacturing facilities have received quality certifications, including AS 9100D and ISO 9001:2015 for manufacturing and supply of precision machined components for aerospace, defence, healthcare and other industrial applications.

To further expand our production capabilities, we are in the process of establishing Manufacturing Unit – II at Plot No. 4-A-14 & 5-A-6, Hitech Defence and Aerospace Park, Sy. No. Parts of 104 & 12, Hoovinayakanahalli Village, Hobli Jala, North Yalahanka, Bengaluru Urban, Bengaluru, Karnataka – 562149. The security deposit for the lease of the aforesaid land has been funded through internal accruals of our Company.

For the establishment and operationalisation of Manufacturing Unit – II, we propose to utilise a portion of the Net Proceeds of the Issue aggregating to Rs. 2,702.01 lakhs towards acquisition of machinery.

Proposed Production Capacity of new manufacturing facility i.e. Manufacturing Unit – II:

Particulars	**Product/ Vertical**	**Aggregate Annual Installed Capacity (Estimated for the New Plant – Manufacturing Unit II, on a Full-Year basis upon commencement of commercial operations)**
New plant (manufacturing unit- II)	Aerospace, Defence and Healthcare industry related components	3,00,000 number of components

Note: As per Detailed Project Report (DPR) dated September 24, 2025 issued by Vision X Associates and B. T. Srinivas Gowda, Chartered Engineer bearing SLA no. 73916.

Upon commencement of operations at the Company's new facility ("Manufacturing - Unit II"), the aggregate annual installed capacity is expected to increase to approximately 3,00,000 components per annum, representing an increase over the the current capacity. The facility will be equipped with additional turning, turn-mill, multitasking, advanced 5-axis CNC, and 4-axis CNC machines. These additions are expected to enhance the Company's ability to manufacture high-precision and complex components, diversify its product portfolio, and meet the increasing demand from both existing and new customers. The new machinery is expected to support the manufacture of aerospace components, maintenance, repair, and overhaul parts, and other high-value products, with commercial production anticipated to commence from May 2026.

An indicative list of the machinery proposed to be purchased by our Company, along with the details of the quotations obtained by us from the vendors is set out in the following table:

Sr. No.	Description of the Machinery	Use of the machinery	Purchase Quantity	Unit Cost (Rs. in Lakhs)	Total Amount[1] (Rs. in Lakhs)	Details Related to the Quotation Obtained		
						Name of the Vendor	Date of the Quotation	Validity of the Quotation
1.	Jyoti CNC Machine: VMC 850 nvu with accessories	Precision CNC machining operations such as milling, drilling, tapping, and contouring of metal components	2	34.00	80.24	Jyoti CNC Automation Limited	February 08, 2026	180 Days
2.	Mazak VC-Ez 510 IP Vertical Machining Center (VMC) with accessories	Precision CNC machining operations such as milling, drilling, tapping, and contouring of metal components	4	70.49,000	332. 71	Yamazaki Mazak Machine Tools Private Limited[2]	February 20, 2026	6 months
3.	Makino CNC VMC Slim3n, rotary tables	High-precision CNC machining of	5	99.74	5.88.47	Makino India Private Limited	February 12, 2026	May 11, 2026

Sr. No.	Description of the Machinery	Use of the machinery	Purchase Quantity	Unit Cost (Rs. in Lakhs)	Total Amount[1] (Rs. in Lakhs)	Details Related to the Quotation Obtained		
						Name of the Vendor	Date of the Quotation	Validity of the Quotation
	and other accessories	metal components, including complex milling operations using rotary tables						
4.	DN Solutions Model DVF 5000 5 AX CNC VMC fitted with HEIDENHAIN TNC640 Controls & with accessories	High-precision 5-axis CNC machining of complex metal components, including simultaneous multi-axis milling, drilling, and contouring.	1	2,27.83 [3]	227.83	M/s Saptechnical on behalf of M/s DN Solutions Co Ltd, Korea	February 07, 2026	180 Days
5.	Tsugami B0i325–III CNC Precision Automatic Lathe with standard accessories	High-precision turning and automatic machining of small and complex metal components.	5	99.81	588.89	Tsugami Precision Engineering India Pvt. Ltd	February 10, 2026	40 Days
6.	DN Solutions Model LYNX 2100	Precision CNC turning,	5	66.58[4]	332.91	M/s Saptechnical on behalf	February 07, 2026	180 Days

Sr. No.	Description of the Machinery	Use of the machinery	Purchase Quantity	Unit Cost (Rs. in Lakhs)	Total Amount[1] (Rs. in Lakhs)	Details Related to the Quotation Obtained		
						Name of the Vendor	Date of the Quotation	Validity of the Quotation
	LB CNC Turning Center fitted with Fanuc0iTP Controls & with accessories	facing, and threading of metal components with high accuracy and productivity.				of M/s DN Solutions Co Ltd, Korea		
7.	DN Solutions Model LYNX 2100 LYB CNC Turn Mill Center with Y axis fitted with Fanuc0iTP Controls & accessories	Precision CNC turn-milling of metal components, including turning, milling, drilling, and tapping using the Y-axis for complex operations.	3	99.79[5]	299.36	M/s Saptechnical on behalf of M/s DN Solutions Co Ltd, Korea	February 07, 2026	180 Days
8.	Autocam CNC Rotary Table, Model AT200R, Faceplate Tailstock Model: AST-200P and Interfacing with machine with accessories	Precision rotary positioning and indexing for multi-face machining of components when interfaced with CNC	8	4.65	43.90	Autocam Engineering Industries Pvt Ltd	February 02, 2026	August 01, 2026

Sr. No.	Description of the Machinery	Use of the machinery	Purchase Quantity	Unit Cost (Rs. in Lakhs)	Total Amount[(1)] (Rs. in Lakhs)	Details Related to the Quotation Obtained		
						Name of the Vendor	Date of the Quotation	Validity of the Quotation
		machines.						
9.	KAESER SCREW AIR COMPRESSOR – Model ASK34 T VSD/SFC (18.5 KW) With 8 bar(g) air receiver and accessories	Compressed air supply for operating CNC machines, pneumatic tools, and auxiliary manufacturing equipment.	1	9.38	11.07	Energethics Engineering Solutions Pvt.Limited	February 23, 2026	6 months
10.	HEXAGON ENSPEC 8.10.6 Coordinate Measuring Machine-CMM	Dimensional inspection and measurement of machined components to ensure accuracy and quality compliance.	1	73.94	87.25	Hexagon Metrology India Private Limited	February 04, 2026	180 Days
11.	HEXAGON CAPTURA 4.3.2 Vision Measuring System (CMM) & accessories	Optical measurement and inspection of components for precise dimensional and geometric	1	37.45	44.19	Hexagon Metrology (India) Private Limited	February 04, 2026	180 Days

Sr. No.	Description of the Machinery	Use of the machinery	Purchase Quantity	Unit Cost (Rs. in Lakhs)	Total Amount[(1)] (Rs. in Lakhs)	Details Related to the Quotation Obtained		
						Name of the Vendor	Date of the Quotation	Validity of the Quotation
		verification						
12.	Autodesk Fusion with PowerMill Ultimate Cloud Software	CAD/CAM design and advanced CNC toolpath programming for precision manufacturing.	3	6.50	23.01	Unoteam Software Private Limited	February 10, 2026	August 10, 2026
13.	Mahr MarSurf CD 140 AG 11 Counter trace measuring station with accessories Tilting fixture for CD 140 AG 11 Probe element PG C 3-350-25 (For Bores: from Ø 4 mm to 29 mm depth, from Ø 8 mm to 53 mm depth) Anti Vibration Inspection Table for AG 11 Mahr MarSurf M 410 Roughness	Surface roughness, contour, and form measurement of machined components to ensure dimensional accuracy and surface quality compliance.	1	19.00	22.42	Mahr Metrology India Private Limited	February 09, 2026	180 Days

Sr. No.	Description of the Machinery	Use of the machinery	Purchase Quantity	Unit Cost (Rs. in Lakhs)	Total Amount[(1)] (Rs. in Lakhs)	Details Related to the Quotation Obtained		
						Name of the Vendor	Date of the Quotation	Validity of the Quotation
	tester with accessories PRN 10 with Mahr Calibration certificate Granite and Colum of 350 mm with MD 26 holding and tilting fixture (Local Accessory)							
14.	Evident (Olympus) Model SZ61TR Microscope with accessories	Magnified visual inspection and analysis of small components and features for quality control.	1	4.30	5.07	IR Technology Services Private Limited	February 02, 2026	180 Days
15.	Tesa-Micro-Hite 700MM Height gauge with accessories	Precise height and dimensional measurement of components for quality inspection and verification.	1	4.85	5.72	Aark Metrology Solutions	February 19, 2026	May 21, 2026
16.	Tesa-Micro-Hite 600MM Height gauge with accessories	Accurate height and dimensional measurement	1	7.00	8.26	Aark Metrology Solutions	February 19, 2026	May 19, 2026

Sr. No.	Description of the Machinery	Use of the machinery	Purchase Quantity	Unit Cost (Rs. in Lakhs)	Total Amount[1] (Rs. in Lakhs)	Details Related to the Quotation Obtained		
						Name of the Vendor	Date of the Quotation	Validity of the Quotation
		of components for quality control and inspection.						
17.	MHE Forklift 1500 Kgs MHE MS 1.5 T with accessories	Material handling and transportation of heavy components and equipment within the facility.	1	0.60	0.71	MHE Movers	February 02, 2026	6 months
	Total				**2,702.01**			

Note:

[1] Except for quotations originally received in USD, all amounts are presented post-GST.

[2] Yamazaki Mazak Machine Tools Private Limited, the vendor, has stipulated that the machinery supplied shall not be used for any defence-related manufacturing. Accordingly, the said machinery will be utilized for servicing other industries catered to by our Company.

[3] USD 258,000 converted into INR at the exchange rate of Rs. 88.3055 as on September 09, 2025.

[4] USD 377,000 converted into INR at the exchange rate of Rs. 88.3055 as on September 09, 2025.

[5] The basic price pertains to 3 machines, converted from USD 339,000 into INR at the exchange rate of Rs. 88.3055 as on September 09, 2025.

For the purpose of purchasing the above-mentioned machinery, our Company has obtained quotations from the vendors detailed herein above, which are valid as of the date of this Prospectus. However, no definitive agreements have been entered into with any of these vendors, and there can be no assurance that these vendors will ultimately be engaged to supply the machinery or at the indicated costs. The quantity of machinery to be procured is based on management estimates

The machinery shall be deployed at our Manufacturing Unit No. II, in accordance with the business requirements of the said unit and based on management estimates.

Our Company confirms that the Issue is in compliance with the requirements of Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018.

We further confirm that the machinery and equipment mentioned under the Objects of the Issue do not include any second-hand machinery.

We hereby confirm that none of the Promoters, Promoter Group, Directors, Key Managerial Personnel, or Senior

Managerial Personnel has any interest in, or is related to, the vendors in any capacity.

Furthermore, the applicable Goods and Services Tax ("**GST**") incurred on the purchase of machinery and equipment shall be eligible for input tax credit and will be set off against the Company's output GST liability in accordance with applicable GST laws.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance net proceeds aggregating Rs. 391.49 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose 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, 2013 and SEBI ICDR Regulations.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of Rs. 483.70 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 Prospectus, shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower, in compliance with SEBI ICDR Regulations.

Issue Expenses

The total expenses for this Issue are estimated to be approximately Rs. 483.70 Lakhs, which is 13.52% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	**Estimated expenses *(Amount Rs. in Lakhs)****	**As a % of total estimated Issue related expenses**	**As a % of the total Issue Size**
Fees payable to the BRLM (inclusive underwriting commission)	252.35	52.17	7.05
Brokerage, selling commission and upload fees	1.77	0.37	0.05
Fees Payable to the Registrar to the Issue	0.80	0.17	0.02
Fees Payable for Advertising and Publishing Expenses	5.00	1.03	0.14
Fees Payable to the Regulators including Stock Exchanges	4.43	0.92	0.12
Payment for Printing, Stationery, Distribution and Postage	0.90	0.19	0.03
Fees Legal Advisors	7.40	1.53	0.21
Others, if any (fees payable for marketing, out of pocket expense depositories, miscellaneous expenses etc.).	211.05	43.63	5.90
Total Estimated Issue Expenses	**483.70**	**100.00**	**13.52**

**Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

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

*Portion for Individual Investors who applies for minimum application size**	*0.01% of the Amount Allotted* (plus applicable taxes)*
*Portion for non-institutional Investors**	*0.01% of the Amount Allotted* (plus applicable taxes)*
Portion of QIB	*0.01% of the Amount Allotted* (plus applicable*

	taxes)

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of Rs. 5/- per valid application (plus applicable taxes) for processing the bid cum application of Individual Investors who applies for minimum application size and Non-Institutional Investors which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking. In case the total ASBA processing charges payable to SCSBs exceeds Rs. 0.50 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. 0.50 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 Investors who applies for minimum application size**	*0.01% per valid Bid cum Application Form (plus applicable taxes)*
*Portion for non-institutional Investors**	*0.01% per valid Bid cum Application Form (plus applicable taxes)*
*Portion of QIB**	*0.01% per valid Bid cum Application Form (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 NSE.

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees of Rs. 5/- per valid application (plus applicable taxes) payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors who applies for minimum application size (up to two lots), Non-Institutional Investors (for an application size of more than two lots and up to Rs.500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds 0.50 Lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. 0.50 Lakh.

(4) Uploading charges/processing charges of Rs. 5/- per valid Bids (plus applicable taxes) *only in case of bids which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) will be payable, given that if the total processing charges payable under this head exceeds Rs. 0.50 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. 0.50 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 NSE.

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 Investors who applies for minimum application size**	*0.01 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.01 % of the Amount Allotted* (plus applicable taxes)*

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

In case the total selling commission payable for processing bids procured by the Registered Brokers and submitted to SCSBs under this head exceeds Rs. 0.50 Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total selling commission payable does not exceed Rs. 0.50 Lakh.

The selling commission and bidding charges payable to Registered Brokers, the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Funds Deployed and Sources of funds deployed

M/s YCRJ & Associates, Chartered Accountants, statutory auditor of our Company, vide their certificate dated February 18, 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 (Rs. in Lakhs)**
Issue Expenses	15.00
Total	15.00

Note: Pursuant to the certificate dated February 18, 2026, issued by our Statutory Auditor M/s YCRJ & Associates, Chartered Accountant.

Appraisal

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 available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business 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/or borrowings and/or unsecured Loans.

Bridge Financing Facilities

As on the date of this Prospectus our Company has not raised any bridge loans from any bank or financial

institution. 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 net proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Monitoring Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations, as the Issue size is less than Rs. 5,000 Lakh our Company is not required to appoint any monitoring agency to monitor the utilization of the Net Proceeds. Our Company undertakes that the Audit Committee would be monitoring the utilization of the proceeds of the Issue in accordance with applicable law. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized.

Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on a half yearly basis, disclose to the Audit Committee the use and application of the Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the Net proceeds of the issue from the Objects of the Issue as stated above, until such time as the proceeds of the Issue have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

Interim Use of Proceeds

Pending utilization of the proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel or senior management personnel except in the normal course of business and in compliance with the applicable laws

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the chapter titled **"Our Business"** and its Restated financial statements under the section titled **"Restated Financial Information"** beginning on pages* 38, 157 *and* 224 *respectively of this Prospectus.*

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. 11.0 times of the face value.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to the chapter titled **"*Our Business*"** beginning on page 157 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled **"*Financial Information of the Company*"** on page 224 of this Prospectus.

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

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")

S. No	Year	Basic and Diluted (Rs.)	Weights
1.	Financial Year ended March 31, 2025	7.54	3
2.	Financial Year ended March 31, 2024	2.90	2
3.	Financial Year ended March 31, 2023	1.17	1
	Weighted Average	**4.93**	
	For the period ended September 30, 2025*	**3.55**	

**Not Annualised*

Notes:

i. The figures disclosed above are based on the restated financial statements of the Company.

ii. The face value of each Equity Share is Rs.10.00.

iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

v. Basic Earnings per Share = Restated profit after tax as per Profit & Loss Statement /Weighted average number of equity shares at the end of year/period (post bonus).

vi. Diluted Earnings per Share = Restated profit after tax as per Profit & Loss Statement /Weighted average number of diluted equity shares at the end of year/period (post bonus).

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. 104/- to Rs. 110/- per Equity Share of Face Value of Rs. 10/- each fully paid up:

S. No	Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
1.	P/E ratio based on the Basic and Diluted EPS, as restated for FY 2024-25	13.79	14.59
2.	P/E ratio based on the Weighted Average EPS, as restated	21.10	22.31

Industry PE

Particulars	(P/E) Ratio
Highest	225.90
Lowest	225.90
Average	225.90

Note:

i) P/E Ratio of the listed peer company is based on the Standalone audited financial statements for the financial year ended March 31, 2025 and Closing price dated February 23, 2026 as available on the website of stock exchange i.e. NSE.

3. Return on Net worth (RoNW)

S. No	Period	RONW (%)	Weights
1.	Financial Year ended March 31, 2025	62.82	3
2.	Financial Year ended March 31, 2024	65.03	2
3.	Financial Year ended March 31, 2023	74.64	1
	Weighted Average	**65.53**	
	For the period ended September 30, 2025*	**22.81**	

**Not Annualised*

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated profit after tax as per Profit & Loss Statement for the year/period with restated Net worth as per Statement of Assets and Liabilities.

iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

S. No	NAV per Equity Share	(Amount in Rs.)
1.	Financial Year ended March 31, 2023	1.56
2.	Financial Year ended March 31, 2024	4.46
3.	Financial Year ended March 31, 2025	12.01
4.	For the period ended September 30, 2025*	15.55
	NAV per Equity after Issue	
	i) At Floor Price	39.42
	ii) At Cap Price	41.04
	Issue Price	110.00

**Not Annualised*

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. NAV per share=Restated Net worth of Equity Share Holders as per Statement of Assets and Liabilities divided by number of equity shares outstanding at the end of the year/period (post bonus).

iii. Restated Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Standalone	Current Market Price (Rs.)	Face Value (Rs.)	EPS (Basic & Diluted)	PE	RoNW (%)	NAV per Share (Rs.)	Total Income (Rs. In lakhs)
Apsis Aerocom Limited	As on March 31, 2025	110.00	10	7.54	14.59	62.82%	12.01	2056.74
Peer Company								
Unimech Aerospace and Manufacturing Ltd*	As on March 31, 2025	908.10	5	4.02	225.90	3.65%	102.87	6394.26

Notes:
-All the financial information for our Company above is derived from the Restated Financial Statements.
-Considering the nature and size of operations of the Company, the peer Company is not strictly comparable. However, same have been included for broader comparison.

**Source: All the financial information (Standalone) for Unimech Aerospace and Manufacturing Ltd. for the F.Y. 2024-25 has been sourced from its Annual Report as available on the website of NSE and the closing price has been taken from the website of NSE as on February 23, 2026.*

(1) The Price-to-Earnings (P/E) ratio for the listed peer company has been computed based on closing market price of its equity share on NSE as on February 23, 2026, divided by the Basic and Diluted EPS as at March 31, 2025.
(2) Basic and Diluted EPS figures are sourced from the Annual Report of the listed peer company for the FY 2024-25.
(3) Return on Net Worth (RONW %) has been computed as Net Profit After Tax for the financial year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
(4) Net Asset Value (NAV) per share has been calculated as Total Equity as on March 31, 2025 divided by the number of outstanding equity share as on March 31, 2025.

6. The face value of Equity Share of our Company is Rs. 10/- and the Issue price is 11.0 times the face value of equity share.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution in the Board Meeting dated February 18, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 Prospectus. Further, the KPIs herein have been certified by M/s YCRJ & Associates, Chartered Accountants, by their certificate dated February 18, 2026.

The KPIs of our Company have been disclosed in the sections titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 157 and 226, respectively of this Prospectus. We have described and defined the KPIs as applicable in **"*Definitions and Abbreviations*"** beginning on page 02 of this Prospectus.

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, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company.

(Rs.in Lakhs except percentages)

Key Financial Performance	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [(1)]	1,365.11	2,049.06	1,686.69	1,037.00
EBITDA [(2)]	477.70	1,020.46	409.51	192.73
EBITDA Margin [(3)]	34.99%	49.80%	24.28%	18.59%
PAT [(4)]	312.28	663.76	255.43	102.52
PAT Margin [(5)]	22.88%	32.39%	15.14%	9.89%
EBIT	422.38	912.77	347.91	146.86
RoE (%) [(6)]	25.75%	91.60%	96.36%	73.13%
RoCE (%) [(7)]	25.62%	65.79%	64.04%	42.18%
Capital Employed [(7)]	1,648.68	1,387.42	543.27	348.18
Debt [(8)]	232.66	283.72	132.23	207.14

KPI disclosed above is certified by M/s YCRJ & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 18, 2026.

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA (inclusive of Other Income) is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations
(4) 'PAT' is calculated as Profit after tax for the period/year.
(5) 'PAT Margin' is calculated as PAT for the period/ year divided by Revenue from operations.
(6) Return on Equity is calculated as Profit after Tax for the period/year divided by Average Shareholder's Equity
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities (net) minus intangible assets.
(8) Debt includes long term borrowings and short-term borrowings.

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	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
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business

RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

c) Set forth below are the details of comparison of Key Performance Indicators of our Company with the listed peer Company i.e. Unimech Aerospace and Manufacturing Ltd:

(Rs. in Lakhs except percentages)

Particulars	**Apsis Aerocom Limited**				**Unimech Aerospace and Manufacturing Ltd***			
Key Financial Performance	**For the period ended September 30, 2025**	**For the Financial Year ended March 31, 2025**	**For the Financial Year ended March 31, 2024**	**For the Financial Year ended March 31, 2023**	**For the period ended September 30, 2025**	**For the Financial Year ended March 31, 2025**	**For the Financial Year ended March 31, 2024**	**For the Financial Year ended March 31, 2023**
Revenue from Operations (1)	1,365.11	2,049.06	1,686.69	1,037.00	2,674.92	4,244.58	3,069.97	2,841.36
EBITDA (2)	477.70	1,020.46	409.51	192.73	2,548.00	2,930.35	546.50	506.42
EBITDA Margin (3)	34.99%	49.80%	24.28%	18.59%	95.26%	69.04%	17.80%	17.82%
PAT (4)	312.28	663.76	255.43	102.52	1,479.94	1,908.16	242.50	212.74
PAT Margin (5)	22.88%	32.39%	15.14%	9.89%	55.33%	44.96%	7.90%	7.49%
EBIT	422.38	912.77	347.91	146.86	2,134.76	2,686.03	363.82	314.35
RoE (%) (6)	25.75%	91.60%	96.36%	73.13%	2.78%	6.94%	9.65%	9.40%
RoCE (%) (7)	25.62%	65.79%	64.04%	42.18%	3.82%	5.03%	13.74%	10.76%
Capital Employed (7)	1,648.68	1,387.42	543.27	348.18	55,831.23	53,415.65	2,647.52	2,920.77
Debt (8)	232.66	283.72	132.23	207.14	1,741.21	1,268.55	304.09	540.91

KPI disclosed above is certified by M/s YCRJ & Associates, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated February 18, 2026.

**Sources of Peer Company: The Financial information are taken from Unaudited standalone financial statement for the period ended September 30, 2025 and Audited Standalone financial statement for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 uploaded and available on the website of Company and NSE*

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA (inclusive of Other Income) is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations
(4) 'PAT' is calculated as Profit after tax for the period/ year.
(5) 'PAT Margin' is calculated as PAT for the period/ year divided by Revenue from operations.
(6) Return on Equity is calculated as Profit after Tax for the period/year divided by Average Shareholder Equity
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities (net) minus intangible assets.
(8) Debt includes long term borrowings and short-term borrowings.

8. Weighted average cost of acquisition

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

There has been no issuance of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on August 21, 2025 during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of 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.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is set forth in the table below:

Primary Transaction

Date of Allotment/Transfer	**No. of equity shares**	**Face value (Rs.)**	**Price per equity shares**	**Nature of allotment/transfer**	**Nature of consideration**	**Total Consideration (In Rs.)**
August 21, 2025	78,22,152	10.00	Nil	Bonus Issue	Other than Cash	Nil
Total	**78,22,152**					**Nil**
Weighted average cost of acquisition (WACA) Primary issuances (in Rs. per Equity Share) *						**Nil**

**As certified by M/s YCRJ & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 18, 2026.*

Secondary Transaction

Date of Allotment/Transfer	**No. of equity shares**	**Face value (Rs.)**	**Price per equity shares**	**Nature of allotment/transfer**	**Nature of consideration**	**Total Consideration (In Rs.)**
November 18, 2024	800	10	10	Basavaraju Kanakatte Shivakumar transferred to Leelavathi Theredakuppe Gangashanaiah	Cash	8,000
November 18, 2024	197	10	10	Basavaraju Kanakatte Shivakumar transferred to K S Shashidhar	Cash	1,970
November 18, 2024	997	10	10	Mihir Kumar Pradhan transferred to Lipi Jena	Cash	9,970

November 18, 2024	775	10	10	Vinod Kumar Mariyappan transferred to Veena B R	Cash	7,750
Total	**2769**					**27,690**
Weighted average cost of acquisition (WACA) Secondary issuances (in Rs. per Equity Share) *						**10**

**As certified by M/s YCRJ & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 18, 2026*

Weighted average cost of acquisition & issue price

Types of transactions	**Weighted average cost of acquisition (Rs. per Equity Shares)**	**Floor price* (i.e. Rs. 104/-)**	**Cap Price* (i.e. Rs. 110/-)**
Weighted average cost of acquisition of primary / new issue *as per paragraph 8(a) above*.	NA	NA	NA
Weighted average cost of acquisition for secondary sale/ acquisition *as per paragraph 8(b) above.*	NA	NA	NA
Since there were no primary or secondary transaction of equity shares of the Company during the 18 months (as per paragraph 8(a) and 8(b) above) preceding the date of filing of this Prospectus, the information stated below has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.			
Based on primary issuances (*as per paragraph 8 (c) above)*	Nil	Nil	Nil
Based on secondary transactions *(as per paragraph 8 (c) above)*	10.00	10.40	11.00

 # As certified by M/s YCRJ & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated March 04, 2026
** Being updated at the Prospectus stage.*

The Issue Price of Rs 110/- has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with ***"Our Business"***, ***"Risk Factors"*** *and* ***"Restated Financial Statements"*** beginning on pages 157, 38 and 224 respectively of this Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"*Risk Factors*"** beginning on page 38 of this Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Apsis Aerocom Limited
(Formerly known Apsis Aerocom Private Limited)
Plot No.392/1, 10th Cross Road,
IV Phase Peenya Industrial Area,
Bangalore, Karnataka, India, 560058

Dear Sir(s),

Sub: Proposed Initial Public Offer ("IPO") of equity shares of face value Rs. 10 each ("Equity Shares") by Apsis Aerocom Limited (formerly known Apsis Aerocom Private Limited) ("Company") ("Issuer") in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable laws, as amended.

We, M/s. YCRJ & Associates, Chartered Accountants (Firm Registration No. 006927S), having our office at No. 236, Pushpagiri Bhavan, 3rd Floor, F Block, 14th Main, Sahakara Nagar, Bangalore – 560092, report that the statement in Annexure A stated herein below, 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 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability 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 fulfill.

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. Neither are we 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 Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of NSE Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the 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 Prospectus.

Yours sincerely,

For M/s. YCRJ & Associates
Chartered Accountants
FRN: 006927S
Sd/-

CA. Ramesh U. Angadi
Partner
Membership No: 234143
Place: Bengaluru
Date: February 18, 2026
UDIN: 26234143DGSSBE3952

Annexure – A

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. **SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has already opted for the concessional tax rate benefit for the FY 2022-23 relevant to the AY 2023-24 as mentioned in the Section 115BAA for which declaration in form 10IC has already been filed with the income tax authority.

B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("**GST law**"), the Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**") and Foreign Trade Policy - 2023 ("**FTP**") (collectively referred as "**Indirect Tax**").

A. **SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the Indirect Tax

B**. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. Global Macroeconomic Scenario

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany's GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, which roughly corresponds to around 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

Global GDP Growth Scenario

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

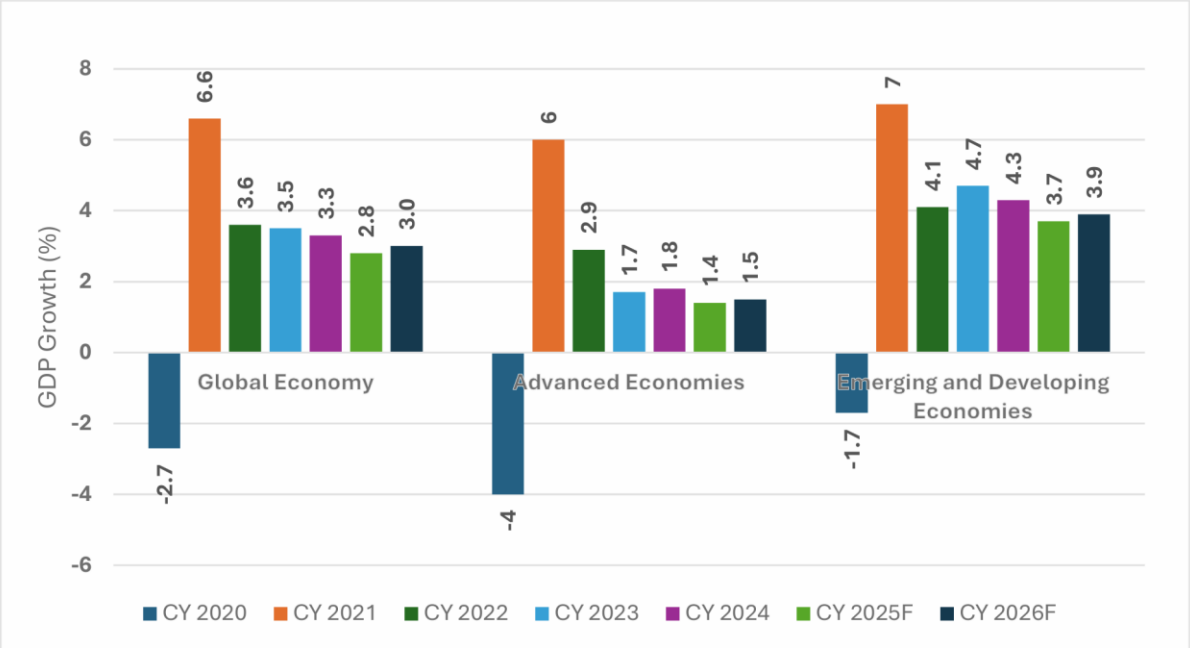
Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.5% in CY 2022 to 3.3% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing

tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

Historical GDP Growth Trends

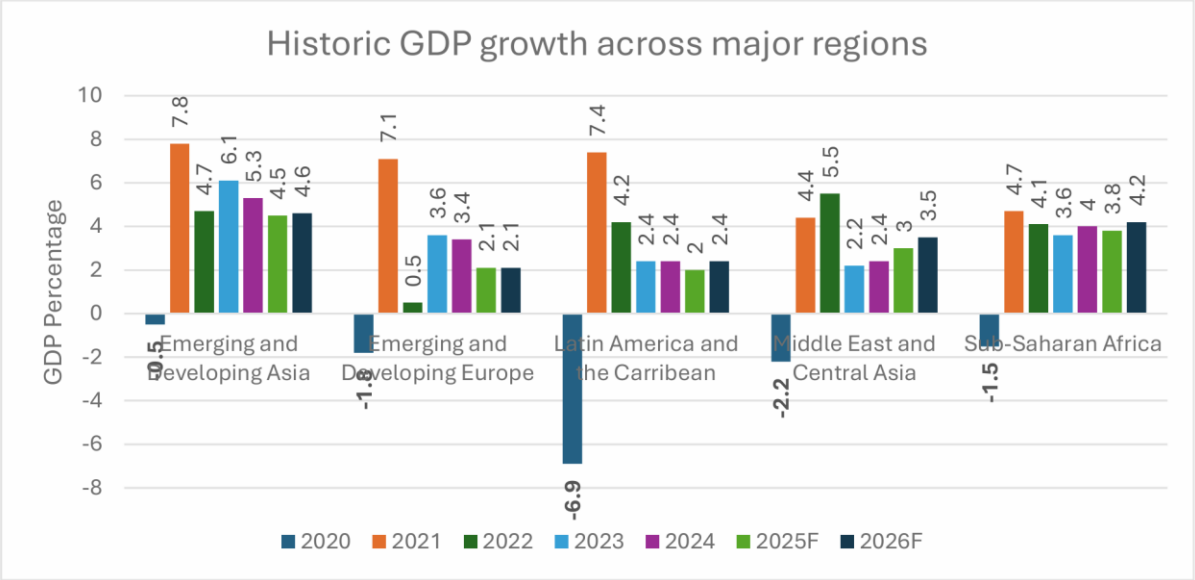


F – Forecast, Source – IMF World Economic Outlook April 2025
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

GDP Growth Across Major Regions

GDP growth of major regions including Europe, Latin America & The Caribbean, Middle East & Central Asia, and Sub-Saharan Africa, were showing signs of varied performance across major regions. Overall, the global outlook shows a mixed picture, with emerging economies performing better than their advanced counterparts.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms. For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.
Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

Global Economic Outlook

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8%in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected at 0.8% in 2025, supported by the European Central Bank’s first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand , although export-reliant economies like South Korea and Japan have been negatively affected by longer maritime shipping routes and rising logistics costs.. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions from the Red Sea crisis. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens.

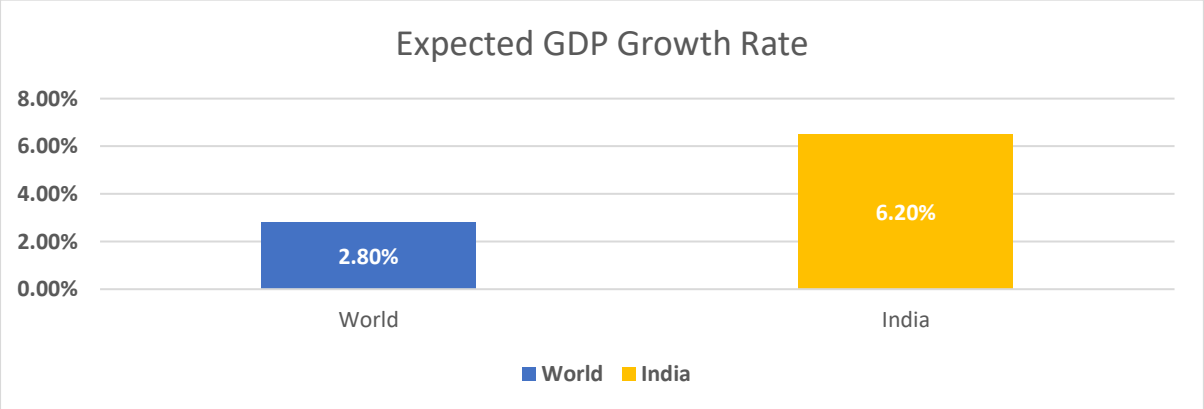
Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

2. ***India Macroeconomic Analysis***

India Expected to Grow at Twice the Pace of Global Economic Growth

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.



Global and India Growth Outlook Projections (Real GDP growth)

Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025

India's Economic Growth Momentum Remains Strong, Poised to Surpass USD 4 Trillion by 2025
In FY 2024, India was the fifth-largest economy globally, with an estimated nominal Gross Domestic Product (GDP) at current prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24.. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

According to the IMF, India's GDP is projected to cross USD 4 trillion in CY 2025 and is on track to become the fourth-largest economy by CY 2025 surpassing Japan.

GDP Growth Rate Projections for India

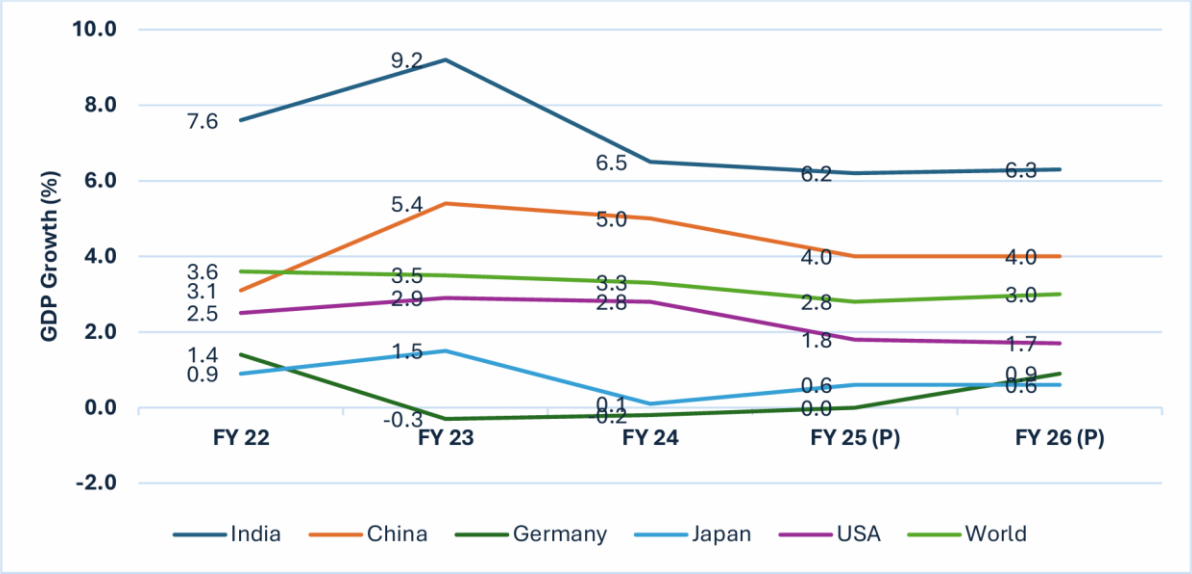
GDP growth projections by GOI and other agencies are summarised below:

	Estimated GDP Growth Rate		
	FY 25E	**FY 26E**	**FY 27E**
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.2%	6.3%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

** Source: World Economic Outlook Update April 2025*

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector- comprising agriculture, livestock, forestry, fishing, and mining & quarrying- registered a growth of 3.6% in FY25, showing a notable improvement from the 2.1% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—encompassing manufacturing, electricity, gas, water supply & other utilities, and construction—registered a robust growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities. The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024	FY 2025
Primary	2.1	3.6
Secondary	9.7	6.5
Tertiary	7.6	7.2

Source: MOSPI, First advance estimates of GDP 2024-25, released on January 7th, 2025

Inflation Stable Inflationary Environment

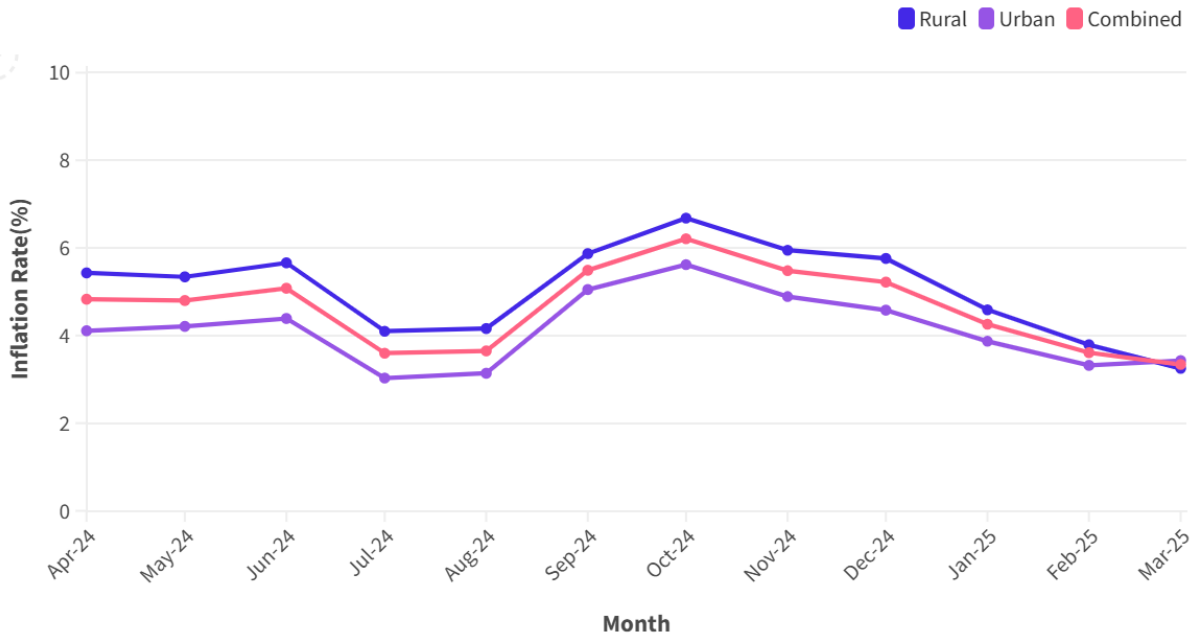
In fiscal year 2025 (FY25), India's retail inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant

improvement in the country's price stability post-COVID. Notably, the year-on-year CPI inflation for March 2025 stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.
Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29th, 2025

Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.
Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

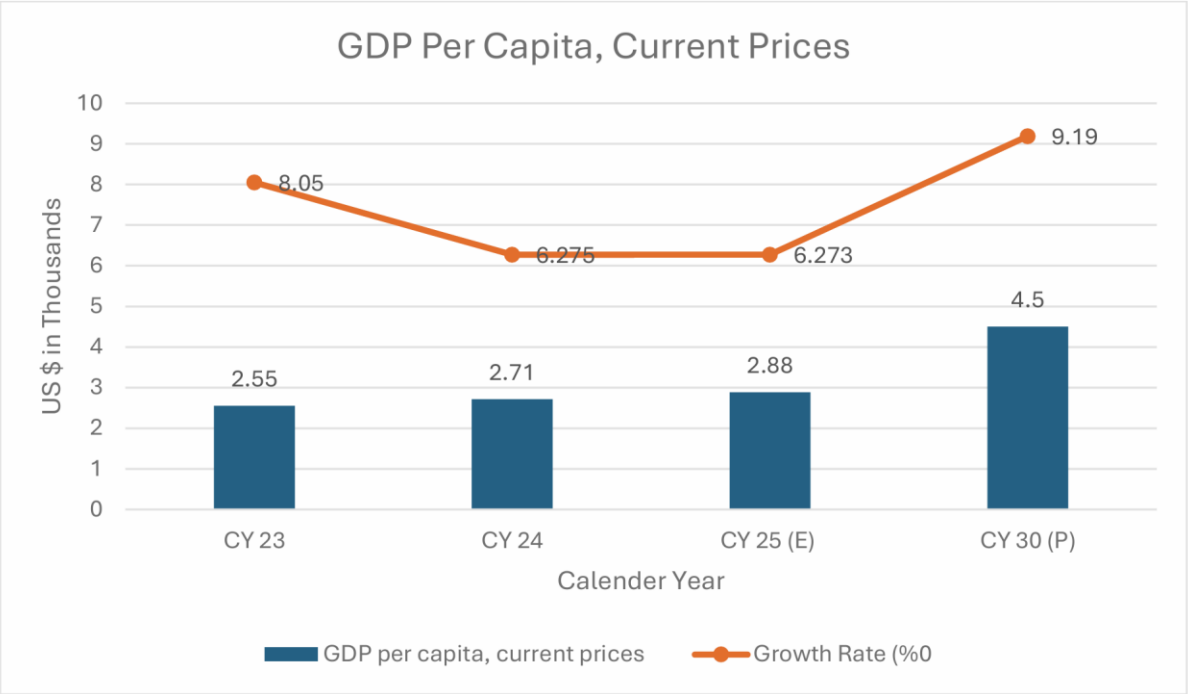
India's CPI Inflation Monthly



Source: MOSPI

India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19% CAGR between FY 2025-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

IIP Growth

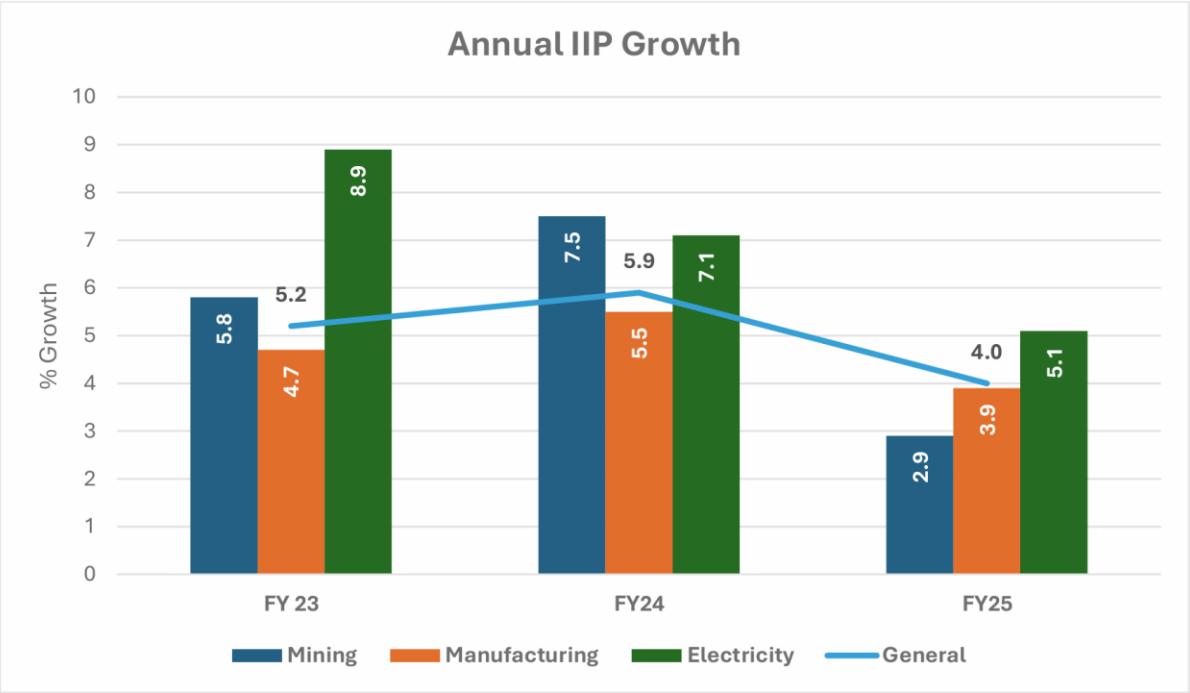
As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. Among key components are

• Manufacturing (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.

• Mining growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.

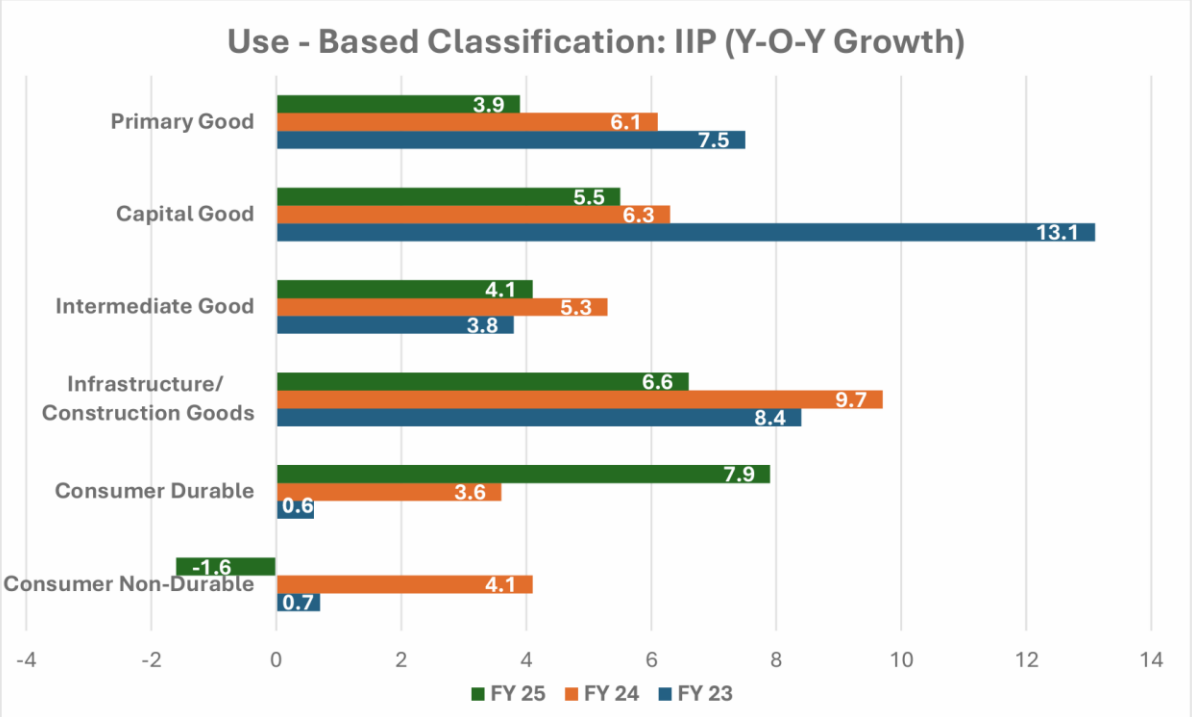
• Electricity growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

• Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
• Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
• Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.

• Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
• Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
• In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand. The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

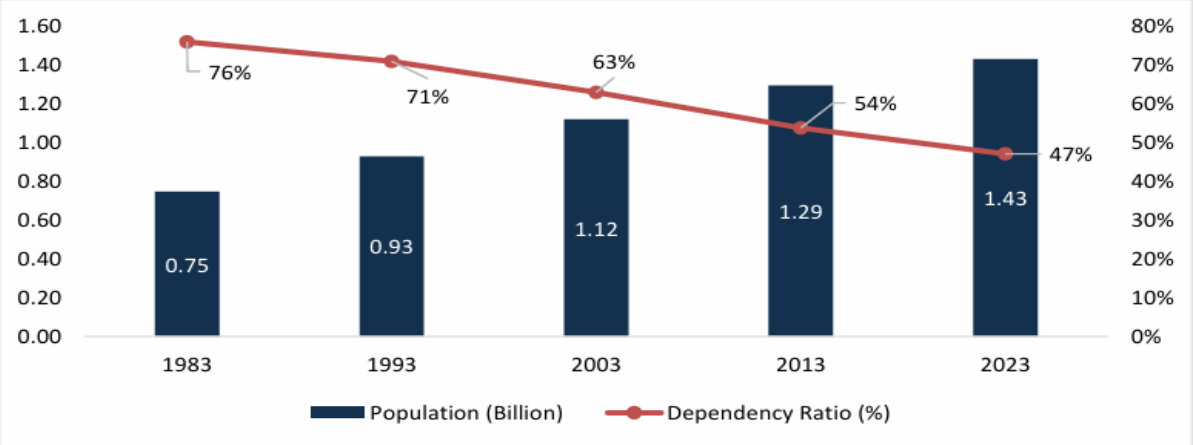
Overview on Key Demographic Parameters

Population growth and Urbanization

India's economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India's population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world's most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

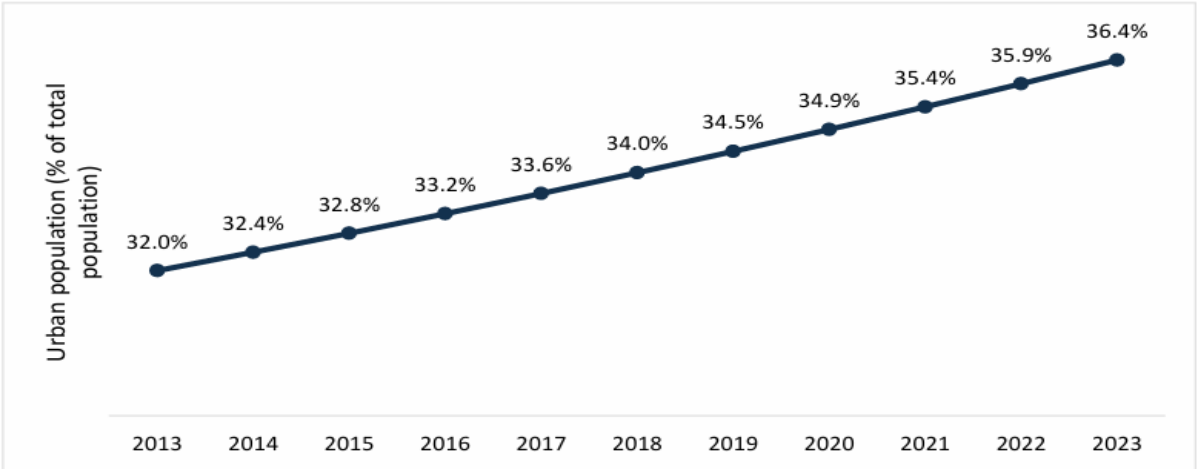
However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India's youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world's youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for

sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

Urbanization Trend in India



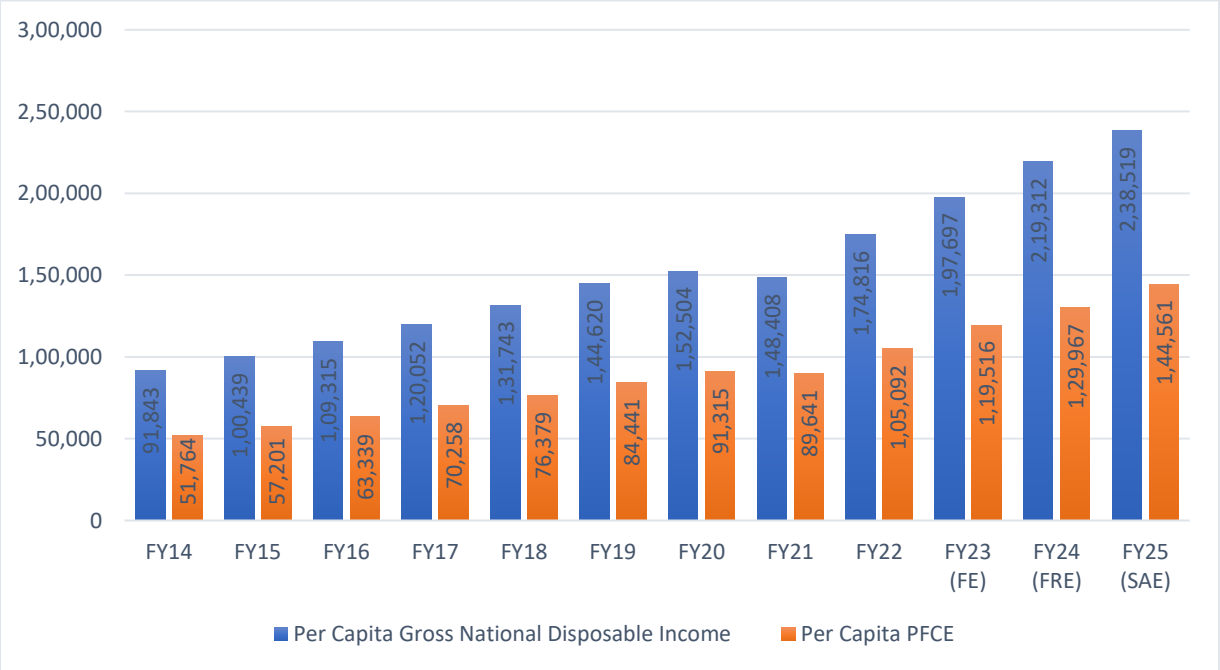
Source: World Bank Database

Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, GNDI grew by 9.85%, followed by a growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

Union Budget FY25-26 Highlights

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial Rs. 11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of Rs. 1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to Rs. 10 crores, unlocking Rs. 1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a Rs. 10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to Rs. 12 lakhs, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to Rs. 96,777 crore reflects the government's commitment to urban development.
Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVA Nidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.
The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast,

India’s GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India’s strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant Rs. 11.21 lakh crore for capital expenditure in FY25. The private sector’s investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

1. Industry Overview – Precision Components Manufacturing

1.1 Introduction

Precision machining is a high-accuracy manufacturing process that involves removing material from a workpiece to create complex components with extremely tight tolerances and specific dimensional requirements. It is fundamental in producing critical parts that must perform flawlessly in high-stakes environments—such as aerospace engines, surgical instruments, or semiconductor equipment. The primary goal of precision machining is not just to shape parts, but to do so with meticulous accuracy, ensuring that each component meets exacting standards for functionality, fit, and finish.

This process is used to manufacture both micro-scale and macro-scale components. Whether it's the production of intricate watch gears or the fabrication of large aircraft parts, precision machining ensures dimensional stability and operational reliability. The demand for precision stems from the fact that even the slightest deviation from specifications can lead to system failure, reduced performance, or safety hazards—especially in mission-critical applications.

Precision mechanical components are integral to the seamless functioning of modern technologies. These parts, which may include shafts, bushings, gears, valves, connectors, or brackets, are engineered with tolerances often measured in microns (1 micron = 1/1000th of a millimeter). In sectors like aerospace, automotive, medical devices, telecommunications, and industrial automation, these components ensure the precise control of movement, force, temperature, pressure, and electrical signals.

At the heart of creating these components is precision machining, a discipline that combines engineering, material science, and computer-aided technologies. The process uses advanced machinery such as CNC (Computer Numerical Control) lathes, mills, and grinders to achieve the desired shapes and surface finishes. Core machining techniques include:

- Turning: Rotating the workpiece while cutting away material using a stationary tool.
- Milling: Using rotating cutting tools to remove material from a stationary workpiece.
- Grinding: Achieving extremely fine finishes and tight tolerances using abrasive wheels.
- Drilling: Creating precise holes, often with high repeatability and accuracy.

1.1.1 Precision Mechanical Component Manufacturing Process

The manufacturing of precision mechanical components involves a highly specialized and detail oriented process that demands accuracy, consistency, and advanced technical expertise. These components are often critical to the

functionality of complex systems across industries such as aerospace, automotive, medical devices, and industrial automation.

1. Designing and Engineering- The process begins with detailed design using CAD (Computer Aided Design) software. Engineers define dimensions, tolerances, materials, and functional requirements.

2. Material Selection- Based on the component's application, appropriate materials are selected—such as stainless steel, titanium, aluminium, or high-performance plastics.

3. Process Planning- Manufacturing engineers create a step-by-step plan, selecting suitable machining techniques (e.g., milling, turning, grinding) and tooling requirements.

4. CNC Programming- CAM (Computer-Aided Manufacturing) software is used to generate G code that controls CNC machines, ensuring precise execution of the design.

5. Machining Operations- Core manufacturing takes place using:
- Turning: For cylindrical parts on lathes.
- Milling: For complex shapes and surfaces.
- Drilling/Boring: For holes and internal features.
- Grinding: For ultra-fine finishing and tight tolerances.
- EDM (Electrical Discharge Machining): For hard materials or intricate geometries.

6. Heat Treatment (if required)- Components may undergo heat treatment to enhance hardness, strength, or wear resistance.

7. Surface Finishing- Processes such as polishing, anodizing, plating, or coating are applied to improve surface quality, durability, corrosion resistance, or aesthetics.

8. Quality Control & Inspection- Components are inspected using precision measurement tools (CMMs, micrometres, optical comparators) to ensure they meet exact specifications.

9. Assembly (if applicable)- Some components are part of sub-assemblies, requiring precision f itting with other parts.

10. Packaging & Dispatch- Final parts are cleaned, labelled, and packaged according to industry or client-specific standards before shipping.

1.1.2 Key advantages of Precision machine components:

Precision machining is widely regarded as one of the most effective manufacturing methods in modern global industries. Its adoption offers a wide range of benefits that contribute to quality, efficiency, and cost-effectiveness:

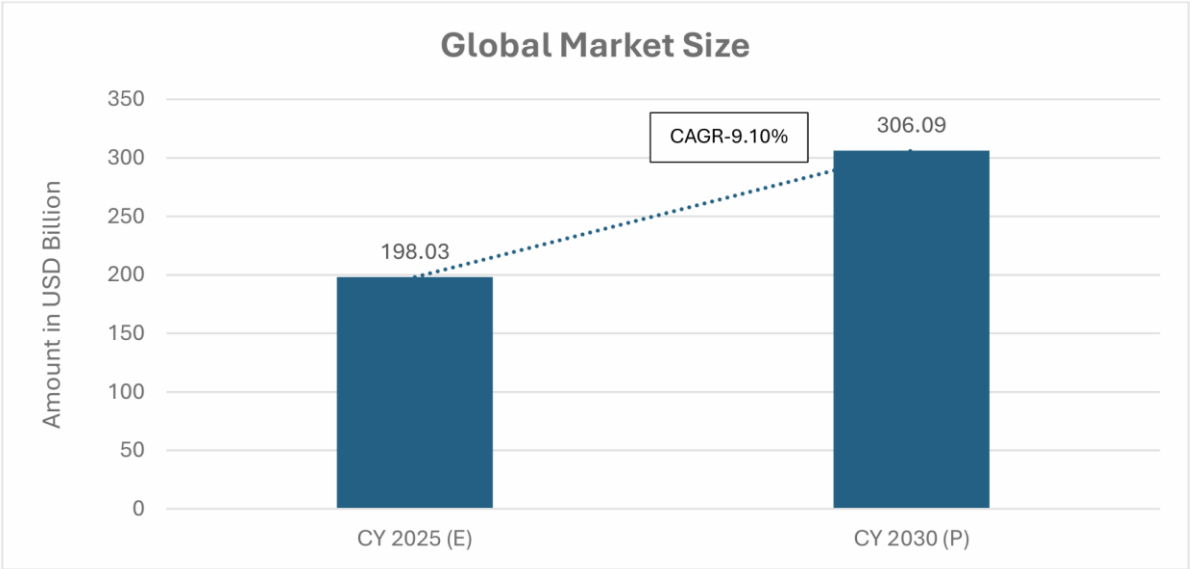
1. Exceptional Accuracy: Precision machining delivers extremely high levels of dimensional accuracy, often to the micron level. This is especially critical in sectors like medical devices and electronics, where even the smallest variation can affect functionality. With the aid of advanced CNC machines, manufacturers can achieve exact cuts as per detailed specifications, ensuring flawless component performance.
2. Reduced Material Waste: Although it is a subtractive process, precision machining is highly efficient in minimizing waste. Its ability to maintain strict tolerances reduces the risk of defective parts, rework, or overproduction. Expensive materials such as steel, graphite, copper, and high-grade plastics are used more efficiently, lowering overall waste and material costs.
3. Faster Assembly: Precision-machined parts are produced with exact fits and tolerances, allowing for seamless and automated assembly. The reduced need for manual adjustments speeds up the production cycle significantly and enhances operational efficiency.
4. Cost-Effective Manufacturing: By lowering error rates and increasing output quality, precision machining helps reduce overall production costs. It also minimizes labour dependency and waste, allowing manufacturers to better manage budgets and streamline operations.
5. Enhanced Workplace Safety: Manufacturing environments are prone to accidents, especially when manual operations are involved. Precision machining, with its high level of automation, significantly reduces the likelihood of workplace injuries by limiting human interaction with machinery during critical processes.
6. Efficient and High-Speed Production: With production programs controlled digitally and stored within CNC systems, precision machining ensures consistent, rapid output. Once programmed, machines operate with minimal downtime, enabling faster turnaround times and increased productivity.
7. Elimination of Human Error: Precision machining relies on automated systems, eliminating variability and inaccuracies that often result from manual processes. This leads to consistent, high-quality production outcomes with minimal intervention.

8. Error-Free Output: Once component specifications are programmed, the automated process ensures accurate replication without deviation. This is particularly beneficial when outsourcing, as it removes the need for hiring or training skilled operators, while still ensuring top-tier quality.

2. Global Overview- Precision Mechanical Component Industry

2.1 Global Market Size:

The global precision mechanical components market is projected to reach a value of USD 198.03 billion in CY2025 and is expected to grow at a CAGR of 9.10% to approximately USD 306.09 billion by CY2030. This robust growth is driven by increasing demand from high precision industries such as aerospace, medical devices, automotive, and industrial automation. The shift toward miniaturization, rising adoption of advanced CNC machining technologies, and the growing need for high-performance, custom-engineered components are further fuelling market expansion. Additionally, the integration of Industry 4.0 practices and rising global outsourcing of precision manufacturing contribute to the sustained momentum in this sector.



Source: Infomerics Analytics and Research Private Limited, CY- Calendar Year, E- Estimated, P- Projections

2.2 Regional Insights:

North America

The United States holds a leading position in the North American high-precision mechanical component market, supported by a strong foundation of advanced manufacturing capabilities and a highly skilled workforce. The widespread adoption of cutting-edge technologies such as CNC machining, 3D printing, and robotics has significantly enhanced the country's ability to produce high-precision components with superior accuracy and efficiency. In addition, government initiatives that encourage domestic manufacturing and promote research and development continue to bolster industry growth. Companies across the U.S. are also increasingly focusing on automation and the use of advanced materials to improve productivity and operational performance. This combination of robust demand, technological expertise, and favourable policy environment has firmly established the U.S. as a key player in the region's precision component industry.

Europe

The European high-precision mechanical component market is witnessing steady growth, with Germany emerging as a key contributor within the region. This leadership is driven by the country’s robust industrial foundation, long-standing reputation for precision engineering, and commitment to quality manufacturing. Germany is home to a well-developed network of advanced industries such as automotive, aerospace, machinery, and medical technology—all of which demand exceptional levels of precision, reliability, and durability in mechanical components. The country's strong emphasis on innovation is reflected in its widespread adoption of advanced manufacturing technologies, including CNC machining, robotics, and Industry 4.0 practices. These advancements

enable German manufacturers to consistently deliver high-performance components while maintaining operational efficiency and global competitiveness.

Asia Pacific (APAC)

China holds a dominant position in the Asia Pacific high-precision mechanical component market, supported by its expansive manufacturing sector, rapid technological progress, and increasing investments in precision-focused industries. As a global manufacturing powerhouse, China serves a wide range of sectors including electronics, automotive, aerospace, and industrial machinery—all of which demand high levels of precision and quality. In recent years, the country has significantly advanced its manufacturing capabilities through the adoption of automation, robotics, and CNC machining technologies. These developments have enabled Chinese manufacturers to produce high-precision components that meet stringent quality standards, catering to both domestic requirements and international demand.
Middle East and Africa

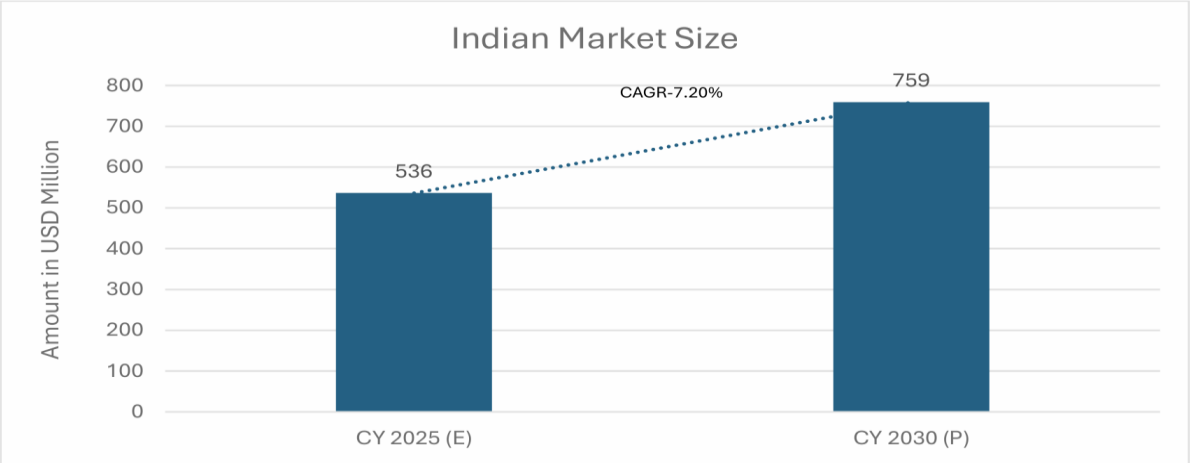
In the Middle East and Africa, the precision mechanical components industry is primarily driven by demand from the oil & gas equipment, power generation, and emerging aviation sectors. These industries require highly reliable and durable components, creating opportunities for precision engineering solutions. However, the region faces key challenges, notably a limited domestic manufacturing base and a strong reliance on imports to meet its component needs. Despite these constraints, there is a growing trend of local capacity building, particularly in UAE and Saudi Arabia, where governments are investing in precision machining hubs as part of broader economic diversification strategies such as Saudi Vision 2030. These initiatives aim to reduce dependency on oil revenues and build a more robust industrial ecosystem.

3. Indian Overview- Precision Mechanical Component Industry

The Indian precision engineering market is witnessing significant growth owing to a rising demand for high-precision components in automotive and aerospace sectors. The automotive sector, particularly the EV and advanced ICE, requires precision-engineered parts to enable enhanced efficiency, performance, and durability. Investment is being made into high tolerance machining and automation technologies in order to achieve production of lightweight, high-strength parts that meet exacting industry standards. Meanwhile, the expanding field of aerospace is related to increased demand for defence manufacturing and aircraft production, thus increasing the need for complex and high-accuracy parts, such as engine components, landing gear, and avionics housings. Moreover, businesses are embracing high-end CNC machining, laser cutting, and 3D printing to deliver the precision levels needed by these sectors. In addition, with continued developments in materials science, automation, and quality control, the precision engineering industry is anticipated to experience steady growth, as producers continue to refine production processes to address the changing demands of automotive and aerospace industries.

3.1 Market Size

The Indian precision engineering component market is estimated to reach USD 536 million in CY2025 and is projected to grow to USD 759 million by CY2030, reflecting a CAGR of 7.20% over the forecast period. This growth is driven by several key factors, including the rising demand from sectors such as aerospace, defence, medical devices, and clean energy, where high-precision components are critical. Additionally, the Indian government’s Make in India initiative, increased FDI inflows, and emphasis on domestic manufacturing capabilities are fuelling industry expansion.



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3.1.1 Regional Insights

Bengaluru (Karnataka)

Often referred to as the "aerospace capital of India," Bengaluru is a well-established hub for aerospace, defence, and precision engineering industries. The city is home to major public-sector undertakings like Hindustan Aeronautics Limited (HAL), ISRO, and DRDO, alongside a vibrant ecosystem of private aerospace manufacturers and MSMEs. With access to a highly skilled technical workforce and premier institutions like IISc and NAL, Bengaluru supports high-end precision machining, especially for aerospace, space research, and defence components. Additionally, the region has witnessed increased foreign direct investment and partnerships under the Make in India initiative, further strengthening its role in precision manufacturing.

Pune (Maharashtra)

Pune is recognized as one of India's most industrialized cities, particularly renowned for its automotive, engineering, and electronics manufacturing sectors. The city hosts a wide base of tier-1 and tier-2 suppliers who produce high-precision components for global automotive OEMs like Tata Motors, Mercedes-Benz, and Volkswagen. Pune's ecosystem also includes numerous precision machining SMEs offering CNC, Swiss type turning, and die-casting services for both export and domestic consumption. Its proximity to Mumbai and the presence of industrial clusters like Chakan and Talegaon give Pune a strategic advantage in terms of logistics and supply chain.

Chennai (Tamil Nadu)

Chennai, often dubbed the Detroit of India, is a key manufacturing base for automotive, electronics, medical devices, and aerospace sectors. With a large concentration of global players such as Hyundai, Ford, Renault-Nissan, and Bharat Electronics Limited (BEL), Chennai supports a thriving network of precision component manufacturers. The region's strong infrastructure, including the Oragadam Industrial Corridor, SEZs, and proximity to ports, make it an attractive destination for companies focusing on high-precision assemblies, especially those requiring large-scale and cost-efficient production capabilities.

Hyderabad (Telangana)

Hyderabad is emerging as a significant player in the precision engineering space, especially due to its role in aerospace, defence, and medical technologies. The city is home to the first Aerospace and Precision Engineering Special Economic Zone (SEZ) in India, located in Adibatla, which has attracted several global and domestic firms

such as Tata Advanced Systems, GE Aviation, and Boeing-HAL Joint Venture. Hyderabad's industrial ecosystem is supported by innovation hubs and R&D centres, and it is increasingly being positioned as a key export hub.

4. Precision Mechanical Component Industry in Aerospace Industry

4.1 Introduction

The aerospace and defence industries are highly dependent on precision tooling to produce mission-critical components that demand exceptional durability, accuracy, and performance under extreme operational conditions. These components are integral to ensuring the safety, reliability, and longevity of aircraft, spacecraft, and military systems. Precision tooling is essential in the manufacturing of complex and highly engineered parts—such as turbine blades, engine components, compressor blades, and fuel nozzles—that must adhere to ultra t ight tolerances and endure high stress, temperature, and pressure.

To meet the increasingly stringent performance standards of these industries, the precision tooling sector continues to evolve. It is embracing cutting-edge technologies, such as advanced CNC machining, multi-axis systems, and additive manufacturing (3D printing). These innovations not only enhance manufacturing efficiency and reduce production costs but also allow for the creation of more complex geometries and faster prototyping cycles, which are vital for aerospace and defence applications.

The aerospace market itself is broadly segmented into space systems and commercial aviation. The space segment includes the manufacturing of launch vehicles, satellites, and propulsion systems, where precision tooling is used for the fabrication of intricate structures and propulsion parts. A key trend shaping this segment is the increasing privatization of space services, which has led to heightened participation from private enterprises in satellite launches and space exploration. This shift is fuelling demand for high-precision manufacturing solutions capable of supporting rapid innovation and scalability.

On the other hand, the commercial aviation sector is experiencing a resurgence in demand, driven by rising global air travel and sustained order backlogs from leading aircraft manufacturers such as Airbus and Boeing. These companies are actively ramping up production rates of narrow-body and wide-body aircraft to meet delivery schedules, thereby increasing the need for precision tooling in aircraft assembly and engine manufacturing. Additionally, the growth of Maintenance, Repair, and Overhaul (MRO) activities—particularly in emerging aviation hubs like India and China—is further contributing to the expansion of the tooling market. Precision tools are crucial in MRO operations for ensuring the reliability and lifecycle performance of critical flight systems. Together, these dynamics underscore the strategic importance of the precision tooling industry within the broader aerospace and defence ecosystem. Its ability to adapt to technological advancements and meet the demands of rapidly evolving platforms is pivotal in supporting the growth, innovation, and competitiveness of these high-stakes industries.

Precision tooling in the aerospace industry is used in the following:

- **Machining Components:** Precision machining tools such as CNC mills, lathes, and grinders are used to fabricate parts from materials like aluminium, steel, titanium, and composites. These tools must maintain high tolerances to meet aerospace specifications and ensure the structural integrity and aerodynamic efficiency of the final components.
- **Composite Manufacturing:** Aerospace components, such as aircraft fuselages and wings, are constructed using advanced composite materials to achieve lightweight yet durable structures. Precision tooling is essential in the fabrication of composite parts, including molds, mandrels, and cutting tools optimized for composite materials.
- **Sheet Metal Fabrication:** Precision tooling is used extensively in the fabrication of sheet metal components for aerospace applications. Punching, bending, and forming tools are employed to shape metal sheets into complex parts, such as aircraft skins, bulkheads, and structural components, with high accuracy and repeatability.
- **Assembly and Fastening:** Precision tools play a critical role in the assembly and fastening of aerospace components. Automated riveting machines, torque wrenches, and specialized assembly jigs ensure that parts are assembled correctly and securely, meeting the stringent safety and reliability requirements of the aerospace industry.

- **Quality Assurance and Inspection:** Metrology equipment such as coordinate measuring machines (CMM), laser scanners, and optical inspection systems are used to verify the dimensional accuracy and quality of aerospace components. Precision measuring tools enable aerospace manufacturers to detect defects, deviations, and discrepancies early in the production process, ensuring compliance with strict quality standards.
- **Tooling Materials and Coatings:** Aerospace applications often require tooling materials and coatings optimized for high-temperature, high-strength, and abrasive machining conditions. Carbide, ceramic, and diamond coatings are commonly used to enhance tool life, wear resistance, and cutting performance in aerospace machining operations. Apart from the above mentioned, there may be specific instances of custom precision tooling requirement for some parts.

Products and Services in Aerospace Precision Machining

System Integrations:

1. RF & Microwave Components- These components are integral to aircraft and defence communication systems, including radar and electronic warfare applications. They must be machined with exceptional precision to ensure electromagnetic compatibility and minimal signal loss. The parts typically involve complex geometries and tight tolerances, often made from specialized materials like aluminium or copper alloys.
2. Cockpit Display Enclosures- These are protective housings for avionics and flight display systems located in the cockpit. They must endure extreme temperature variations, altitude pressure, and continuous vibration. Precision machining ensures that these enclosures provide a secure fit, EMI shielding, and durability for mission-critical functionality.
3. Communication Products- Includes machined casings, connectors, and mounting structures for various satellite and aircraft communication systems. These products require robust machining practices to maintain signal clarity, mechanical strength, and resistance to environmental degradation.
4. Gimbal and Actuator Controllers- These are used in electro-mechanical systems that provide stabilized movement for cameras, sensors, or weapons systems. High-precision machining ensures smooth articulation and control, critical for targeting accuracy, surveillance reliability, and navigation in dynamic flight environments.
5. Space and Naval Systems- Precision-machined components for spacecraft and naval vessels demand high resistance to environmental extremes—vacuum, radiation, saltwater, or pressure. These parts include control unit housings, structural mounts, and thermal shielding supports, all requiring faultless quality and material integrity.

Structural Components:

1. Fuselage Components- Structural frames, stringers, and fittings form the backbone of an aircraft fuselage. These are machined to ensure perfect alignment and load transfer, critical for the aircraft's structural integrity during flight. High fatigue resistance and weight optimization are key design parameters.
2. Interior Components- These include non-visible but essential brackets, trays, and supports within the cabin structure. They must be lightweight yet strong, flame-retardant, and precisely dimensioned to integrate with modular cabin layouts and safety systems.

5. Precision Mechanical Component in Healthcare Industry

The precision mechanical component industry in the medical sector forms a crucial backbone of modern healthcare technology, enabling the development and functioning of a wide range of advanced medical solutions. These high-precision components are integral to life-saving devices, such as pacemakers, orthopaedic implants, and surgical tools, where even the slightest deviation in measurement can compromise patient safety or treatment outcomes.

In diagnostic equipment—such as MRI machines, CT scanners, and endoscopy systems—precision parts ensure accurate imaging, smooth mechanical motion, and consistent performance over time. In the field of surgical and minimally invasive procedures, precision components like micro-actuators, clamps, and articulating joints allow for greater control, reduced trauma, and faster patient recovery.

Additionally, components used in implantable devices and prosthetics must meet rigorous standards of biocompatibility, corrosion resistance, and mechanical durability, as they operate within the human body for extended periods. The industry's contributions are not just limited to hardware; they also support the ongoing trend toward miniaturization, robot-assisted surgery, and personalized medicine. As medical technologies evolve, the

demand for ultra-reliable, highly engineered precision components continues to rise—driving innovation in materials, manufacturing processes, and quality control within this vital sector.

Manufacturing Technologies in Healthcare Precision Component Production

1. CNC Micro-Machining

CNC (Computer Numerical Control) micro-machining is a highly advanced process used to manufacture extremely small and intricate parts with micron-level tolerances. This technique is essential for producing components used in minimally invasive surgical tools, catheter parts, and implantable devices, where precision is critical for performance and safety. CNC machines offer exceptional repeatability and flexibility, enabling mass production of complex geometries while maintaining tight quality control.

2. Swiss-Type Turning

Swiss-type lathes are specialized CNC machines designed for machining long, slender, and complex parts—such as bone screws, stents, and surgical pins. The unique sliding headstock mechanism provides superior support to the workpiece, allowing for very fine tolerances and excellent surface finishes. This process is ideal for producing small-diameter components required in orthopaedics, dental tools, and cardiovascular devices.

3. Laser Cutting and Welding

Laser-based technologies are used to perform precise cutting, drilling, and welding on delicate medical components without causing thermal damage to surrounding areas. Laser cutting is suitable for thin-walled tubes, micro-mesh implants, and stainless-steel surgical tools, while laser welding ensures strong, contamination-free joints in instruments and housings. These methods are particularly valued for their non-contact nature, cleanliness, and ability to work with biocompatible metals.

4. Wire EDM (Electrical Discharge Machining)

Wire EDM is a non-conventional machining process that uses a fine wire and electrical discharges to erode material. It is especially effective for cutting hard or difficult-to-machine materials, such as titanium, cobalt-chrome, and hardened stainless steel. EDM enables the creation of sharp internal corners, thin slots, and complex profiles often required in surgical clamps, instrument handles, and implantable parts. Its high precision and minimal material stress make it indispensable in the medical sector.

5. Additive Manufacturing (3D Printing)

Additive manufacturing is revolutionizing medical component production by enabling customization, rapid prototyping, and on-demand manufacturing. Technologies like Selective Laser Melting (SLM) and Electron Beam Melting (EBM) are used to produce patient-specific implants, dental prosthetics, and anatomical models. 3D printing allows for complex lattice structures that mimic bone properties, enhancing integration and reducing implant weight.

6. Market Dynamics

6.1 Key Growth Drivers:

1. Rising Demand from High-Precision End-Use Industries
Industries such as aerospace, defence, medical devices, and semiconductors require ultra-precise components to meet strict performance and safety standards. This sustained demand drives innovation and capacity expansion in precision machining.
2. Technological Advancements in Manufacturing
The adoption of CNC machining, robotics, AI-powered quality control, and 5-axis machining has enhanced accuracy, reduced errors, and allowed the manufacturing of complex geometries—pushing the industry toward greater efficiency and scale.
3. Miniaturization and Complexity of Components- Modern applications, especially in medical electronics and defence electronics, demand increasingly miniaturized components with tighter tolerances, which fuels the demand for advanced precision machining services.

4. Growing Global Aerospace and Defence Expenditure- Increased defence budgets, rising commercial aircraft production, and expanding space exploration initiatives are directly contributing to the demand for high-performance mechanical components that can withstand extreme environments.
5. Expanding Medical Device Industry- The surge in demand for diagnostic and therapeutic equipment, particularly post-COVID, has led to higher volumes of precision components used in lab automation, imaging systems, and surgical tools.
6.Shift Toward Automation and Industry 4.0- Integration of smart manufacturing, IoT enabled machines, and predictive maintenance is optimizing production cycles, reducing downtime, and improving consistency—enhancing competitiveness and output capacity.
7. Customization and Low-Batch Production Trends- Rising demand for customized and prototyped components in R&D and specialized applications across sectors has opened new avenues for precision component manufacturers.
8.Reshoring and Localization of Supply Chains- Geopolitical tensions and supply chain disruptions have prompted companies, especially in defence and healthcare, to seek local and reliable suppliers for precision components, thereby boosting domestic industry growth.
9. Supportive Government Policies- Incentives under schemes such as PLI (Production Linked Incentive), Make in India, and Defence Offset Programs are encouraging investment and capacity-building in precision manufacturing.
10. Rising Quality Standards and Certifications- Stringent compliance requirements (e.g., ISO 13485, AS9100, FDA approvals) are reinforcing the need for certified and high-precision suppliers, pushing the entire industry toward advanced capabilities.

6.2 Market Restraints and Challenges

Despite its growing significance and wide applicability across critical sectors like aerospace, defence, and healthcare, the precision mechanical component industry faces several structural and operational challenges. These hurdles can impact scalability, profitability, and competitiveness, especially in the context of rapidly evolving technologies and global supply chain dynamics.

1. High Capital Investment- Setting up precision machining facilities involves significant upfront investment in advanced machinery (e.g., CNCs, grinders, automated inspection tools), which may limit entry for smaller firms.
2. Shortage of Skilled Workforce- Operating precision machinery requires highly trained technicians and engineers. A shortage of skilled labour can hamper production efficiency and increase training costs.
3. Stringent Quality and Regulatory Compliance- Aerospace and medical industries demand extremely tight tolerances and strict adherence to quality standards (e.g., AS9100, ISO 13485). Meeting these requirements involves extensive documentation, inspections, and certifications.
4. Dependence on Raw Material Supply Chains- The industry relies on specific grades of metals, alloys, and composites. Disruptions in global supply chains (e.g., due to geopolitical tensions or export restrictions) can delay production and raise input costs.
5. High Cost of Tooling and Maintenance- Precision tooling wears down over time and requires constant recalibration and replacement. This adds to recurring operational expenditure, especially in high-volume applications.
6. Volatile Demand in End-Use Sectors- Sectors like aerospace and defence are cyclical and subject to global economic trends and government budgets. Any slowdown in these sectors directly impacts demand for precision components.
7. Long Sales Cycles and Qualification Periods- OEMs and Tier-1 suppliers often have lengthy approval and validation cycles before awarding production contracts. This delays revenue generation for component manufacturers.
8. Competition from Low-Cost Countries- While India has cost advantages, countries like China and Vietnam offer aggressive pricing, especially for lower-complexity components. This puts pressure on margins in the commoditized segments.
9. Technological Obsolescence- Rapid advancements in manufacturing technologies (e.g., 5 axis machining, additive manufacturing) require constant upgrades. Companies failing to keep pace risk losing competitiveness.
10. Environmental and Waste Management Regulations- The industry generates metal waste, coolant fluids, and emissions that need to be handled per evolving environmental norms. Non-compliance can result in penalties or business disruptions.

6.3. Government Initiatives and Policy Support

The precision mechanical component industry in India, especially in critical sectors like aerospace, defence, and healthcare, has gained significant momentum due to strong government support and policy interventions. Recognizing its strategic importance, the Indian government has launched multiple initiatives aimed at bolstering domestic manufacturing capabilities, fostering technological innovation, and enhancing self-reliance under broader national programs like Make in India and Atmanirbhar Bharat.

1. Make in India & Atmanirbhar Bharat

• Aims to build a self-reliant manufacturing ecosystem with emphasis on sectors like aerospace, defence, and precision engineering.

• Defence procurement policies now mandate local sourcing for specified items under the Indian IDDM (Indigenously Designed, Developed, Manufactured) categories.

• Encourages global OEMs such as Airbus, Boeing, and Rolls-Royce to partner with Indian f irms and localize production.

2. Production-Linked Incentive (PLI) Schemes

• Offers capital-linked incentives to boost domestic manufacturing for sectors including aerospace, electronics, medical devices, and defence components.

• Supports investment inflows, export growth, and adoption of CNC and automation technologies in precision industries.

3. Defence Testing Infrastructure Scheme (DTIS)

• Provides grant support (up to 75%) for establishing advanced mechanical and materials testing infrastructure.

• Includes approved facilities in Tamil Nadu and Uttar Pradesh to support precision component manufacturers and reduce dependency on centralized test labs.

4. Defence Industrial Corridors & Regional Ecosystems

• Two dedicated Defence Industrial Corridors in Uttar Pradesh and Tamil Nadu to create manufacturing clusters focused on precision engineering and component supply chains.

• Karnataka's defence-aerospace policy also provides a favourable ecosystem for investment, talent, and supply chain development.

5. Skill Development & Technology Training

• National Skill Development Corporation (NSDC) and tool room centres such as CTTC Bhubaneswar offer vocational training in precision engineering, tool design, and CNC machining.

• Academic-industry collaboration, like IIT-BHU's certification program in IoT and smart manufacturing, builds faculty capacity aligned with Industry 4.0 goals.

6. Digital India & Smart Manufacturing Drives

• Government investment in initiatives like Digital India, robotics, nanotech, and additive manufacturing promotes innovation in precision machining to achieve tolerances below 0.005 mm.

• Encouragement of digital twins, IoT-based monitoring, and predictive maintenance to reinforce smart factory capabilities.

7. Quality & Certification Infrastructure

• STQC (Standardisation Testing & Quality Certification Directorate) under MEITY provides calibration and certification services, a crucial backbone for accuracy and export compliance in IT and electronics manufacturing.

• BIS, NABL, and export-certification channels streamline international quality standards compliance.

6.4. Technology & Digital Transformation: The Precision Mechanical Component Industry has undergone a significant transformation driven by rapid advances in digital manufacturing, material science, automation, and smart quality assurance systems. As demand from critical sectors such as aerospace and healthcare grows, manufacturers are investing heavily in high-precision, efficient, and scalable production technologies to meet stringent design, safety, and performance standards.

1. CNC Machining (3-, 5-, 7-Axis)

Computer Numerical Control (CNC) machining is the backbone of precision component manufacturing.

- 3-axis machining enables movement in X, Y, and Z directions, suitable for simpler parts.
- 5-axis machining adds rotary motion, allowing complex geometries and contours—crucial for aerospace turbine blades or orthopaedic implants.
- 7-axis machining introduces even greater flexibility and precision, handling extremely intricate parts in a single setup, reducing error and production time.
  This allows production of components with tight tolerances and complex surfaces from materials like titanium, Inconel, and stainless steel.

2. Swiss-Type Lathes for Micromachining

Swiss-type lathes are specialized machines ideal for small, slender, and high-precision components.

- Widely used in medical device production for parts like catheter tips, bone screws, and dental pins.
- These machines hold the workpiece with a guide bushing, minimizing deflection and enabling machining of parts as thin as a human hair.
  They're valued for repeatability, stability, and micron-level precision.

3. Additive Manufacturing (Metal 3D Printing)

Additive manufacturing (AM) is revolutionizing how complex metal parts are produced.

- Technologies like Selective Laser Melting (SLM) and Direct Metal Laser Sintering (DMLS) allow for lightweight, complex geometries not possible with traditional machining.
- In aerospace, AM is used to make fuel nozzles, brackets, and satellite components.
- In healthcare, it's used for custom implants, cranial plates, and jaw reconstructions, tailored to patient anatomy. It also speeds up prototyping and reduces material waste.

4. Laser Cutting and EDM (Electrical Discharge Machining)

- Laser cutting uses a focused beam of light to cut metals with high precision and minimal thermal distortion—ideal for thin aerospace panels and surgical tools.
- EDM is used to machine very hard or delicate materials by using electrical discharges (sparks).
- Especially useful for features that are hard to reach using traditional methods (e.g., small holes in bone drills or aerospace injection ports).
  Both are non-contact processes, offering high accuracy and surface finish without mechanical stress on the part.

5. Cleanroom Assembly and Validation for Medical Devices

Medical device assembly often requires cleanroom environments (ISO Class 7 or 8) to prevent contamination.

- Precision parts such as catheter components, surgical instruments, or diagnostic sensors are assembled in dust-free, sterile conditions.

- These cleanrooms also house equipment for leak testing, sterilization validation, and final inspection. Cleanroom protocols are essential for regulatory compliance and patient safety.

6. Advanced QA and Metrology (CMM, Optical Inspection)

High-precision industries rely on state-of-the-art inspection systems to ensure every part meets exacting standards.

- CMM (Coordinate Measuring Machines) use probes to measure part dimensions with sub-micron accuracy.

- Optical Inspection Systems use cameras and lasers to detect surface defects, measure complex geometries, or verify features on transparent/reflective materials.
  These systems are vital in documenting tolerances, detecting defects early, and ensuring traceability—especially critical for aerospace and medical parts where failure is not an option.

7. PESTLE Analysis

A detailed PESTLE analysis—covering Political, Economic, Social, Technological, Legal, and Environmental factors—offers valuable insights into the external macro-environmental influences impacting the Precision Mechanical Component Industry. These elements play a critical role in shaping industry trends, altering demand patterns, influencing business strategies, and determining investment prospects over the medium to long term.

8. Competitive Landscape

8.1 Key Industry Players-

1. Unimech Aerospace and Manufacturing Limited: Unimech Aerospace and Manufacturing Limited (UAM) bearing CIN: L30305KA2016PLC095712 incorporated on 12th day of August 2016 having its registered office situated at 538, 539, 542 & 543, 7th Main of Peenya IV Phase Industrial Area, Yeshwanthpur Hobli, Bangalore, Bangalore North Taluk, Karnataka, India, 560058 is a global engineering solutions company specializing in high-precision manufacturing, particularly for complex, "high-mix, low-volume" products. They offer "build-to-print" and "build-to specifications" services, encompassing machining, fabrication, assembly, and testing for industries like aerospace, energy, and semiconductors. The company is known for its precision, reliability, and global expansion.

2. Techera Engineering (India) Limited: TechEra Engineering (India) Limited bearing CIN: L29100PN2018PLC179327 was incorporated on 03rd day of October 2018 having its registered office situated at Gat No. 565, Behind Namo Marble & Timbers at Post Velu, Tal. Bhor, Pune, Pune, Maharashtra, India, 412205 is an Indian company that designs, manufactures, and supplies precise tooling and components for the aerospace and defence sector. They also offer automation solutions within these industries. They play a role in India's technological advancements and national security, focusing on high-quality manufacturing.

3. MTAR Technologies Limited: MTAR Technologies Limited bearing CIN: L72200TG1999PLC032836 was incorporated on 11th November 1999, having its registered office situated at 18, Technocrats Industrial Estate, Balanagar, Hyderabad, Telangana, India, 000000 is a leading Indian precision engineering company specializing in manufacturing mission-critical components for the defence, aerospace, nuclear, and clean energy sectors. Founded in 1970, the company has grown to become a significant player, contributing to various national and international projects.

4. Suttatti Enterprises Private Limited: Established in 1964 in Pune, India, Suttatti Group of Companies stands as a beacon of engineering excellence and technological innovation in the metal forming sector. Founded by the visionary duo, Mr. C.G. Suttatti and Mr. P.G. Suttatti, our journey began with a modest 15 employees and a 5000 sq. feet workshop. Today, we take pride in our vibrant team of over 800 dedicated professionals, operating across nine factories.

5. Raghu Vamsi Machine Tools Private Limited: Raghu Vamsi Group has carved a space for itself in the Aerospace & Defence industry world- wide over the past two decades since its inception in the year 2004. The

Company and its subsidiaries have gained the trust and built lasting relationships over these years by delivering High Precision Engineering Components and Sub-Assemblies to some of the largest Global Corporations.

6. Pramana Inc.: Pramana, inc. is based in Cambridge, MA (USA), with R&D and manufacturing sites in Bangalore (India), Rochester (MN, USA) and Toronto (Canada). Pramana was established in 2021. Pramana's vision is to bring fully autonomous systems to pathology labs and enable them to achieve AI-enabled workflows for serving patients. Pramana's unique offering in this ecosystem is powered by its differentiated approach to hardware-software co-design.

7. Aaaran1 Engineering Private Limited: Aaran 1 Engineering PVT Ltd. started business in 2017 following several successful business startups from its management team within the aerospace sector. The Leadership team realized in 2012 that the Indian aerospace market was still emerging and that multiple opportunities were still open, including a new business startup that would bring value to the supply chain and OEMs due to high cost within the increasing market monopoly.

8. INDO-MIM Limited: INDO-MIM Limited is a globally recognized leader in Metal Injection Molding (MIM) and Precision Manufacturing solutions. Founded in 1996 and headquartered in Bengaluru, India, the company has revolutionized component production for industries such as Automotive, Aerospace, Medical, Defence and Consumer products. With cutting-edge facilities in India and the United States.

8.2 Key Factors Shaping Competition-

1. Technological Capability & Innovation- In the precision mechanical component industry, technological capability stands as a core competitive differentiator. Companies that adopt and integrate advanced machining technologies—such as CNC (Computer Numerical Control), EDM (Electrical Discharge Machining), 5-axis machining, and emerging techniques like additive manufacturing—are better positioned to meet the growing demands of complex part geometries and tight tolerances.

2. Precision, Reliability & Customization- In the precision mechanical component industry, the ability to deliver highly accurate, application-specific parts with minimal defects is a core competitive differentiator. Clients, particularly in aerospace and healthcare, demand components that meet exact specifications and function flawlessly under extreme conditions. Manufacturers that offer custom engineering solutions, including design co-development and rapid prototyping, are better positioned to meet evolving client needs.

3. Economies of Scale and Operational Efficiency- In the precision mechanical component industry, firms that achieve economies of scale through optimized production systems, lean manufacturing practices, and robust supply chain integration gain a distinct cost advantage. These companies can spread fixed costs over larger volumes, reduce material waste, and streamline workflows to enhance productivity.

4. Supply Chain Integration & Responsiveness- In the precision mechanical component industry, seamless integration with OEMs and Tier-1 suppliers is essential for maintaining competitiveness. Manufacturers that can efficiently manage lead times, adapt to changing order volumes, and support just-in-time (JIT) delivery models provide significant value to their clients. Responsiveness to demand fluctuations—while maintaining high quality and precision—strengthens long-term partnerships and supports business continuity in dynamic market conditions. A well-coordinated supply chain also minimizes disruptions and enhances overall operational resilience.

5. Customer Relationships & Long-Term Contracts- Strong, sustained relationships with OEMs across aerospace, defence, and healthcare sectors are a cornerstone of competitiveness. These partnerships often translate into repeat business, preferential treatment in bidding processes, and collaborative product development opportunities. Long-term contracts, framework agreements, and preferred supplier status provide predictable revenue streams, reduce business volatility, and allow companies to plan capacity and investments with greater confidence.

6. Global Footprint & Export Capabilities -Companies with a global presence and the ability to serve international clients are strategically positioned to capitalize on broader demand trends. Export-oriented firms

benefit from currency diversification and market risk hedging. Importantly, the ability to comply with global regulatory and quality standards (like AS9100 for aerospace or ISO13485 for medical devices) enables participation in high-value global supply chains, enhancing credibility and growth potential.

8.3 Competitive Strategies-

The precision mechanical component industry is highly competitive, driven by the demand for extreme accuracy, application-specific customization, and reliability across sectors like aerospace, defence, and healthcare. Players in this space must differentiate themselves not just on cost, but on innovation, quality, responsiveness, and integration with customer ecosystems.

1. Differentiation through Ultra-High Precision

Manufacturers compete by delivering extremely tight tolerances — often in the micron (μm) or sub-micron range. This is critical for components used in jet turbines, navigation systems, and surgical implants, where even slight deviations can lead to failure. Firms invest in multi-axis CNC, Swiss-type lathes, and advanced metrology systems to maintain this precision and gain customer trust.

2. Regulatory-driven market entry

It serves as both a compliance requirement and a strategic competitive advantage in the precision mechanical component industry, particularly in high-stakes sectors like aerospace and medical devices. Companies aiming to supply parts for aircraft or medical equipment must adhere to globally recognized quality and safety standards. Certifications such as AS9100 for aerospace, ISO 13485 for medical device manufacturing, and regulatory approvals like FDA clearance (for the U.S.) or CE marking (for Europe) are not only essential for legal market entry but also act as non-tariff trade barriers.

3. Vertical integration

Vertical integration in the precision mechanical component industry refers to a company's ability to manage the entire production process—from raw material procurement and component design to machining, assembly, and final quality assurance (QA)—within its own operations. This end-to-end control enables manufacturers to significantly lower costs by reducing dependency on external vendors and minimizing logistics or coordination inefficiencies. It also helps ensure consistent quality, as all stages of production are governed by unified standards and in-house oversight, which is especially vital in sectors like aerospace and medical devices where component reliability can impact safety and performance.

4. Technology Adoption

Technology adoption is a key competitive strategy in the precision mechanical component industry, particularly as manufacturers align with Industry 4.0 advancements to meet the evolving demands of the aerospace and medical sectors. Investment in cutting-edge equipment such as 5-axis and 7-axis CNC machines allows for the creation of highly intricate and multi-faceted components in a single setup, enhancing both precision and productivity. Similarly, additive manufacturing (metal 3D printing) enables the production of lightweight, custom-designed structures with complex geometries that would be difficult or impossible to achieve using traditional methods—making it ideal for aerospace brackets or patient-specific implants.

5. Aftermarket support and lifecycle services

Aftermarket support and lifecycle services have become critical strategic components for precision mechanical component manufacturers, particularly in the aerospace and medical sectors. In aerospace, companies that offer MRO (Maintenance, Repair, and Overhaul) services not only ensure the long-term functionality and safety of parts but also position themselves as indispensable partners throughout the product lifecycle. This fosters deeper client relationships and increases the chances of repeat contracts.

6. Cleanroom assembly and sterile manufacturing

Cleanroom assembly and sterile manufacturing are essential capabilities for precision mechanical component manufacturers serving the medical and healthcare sectors, where patient safety and regulatory compliance are paramount. In this domain, precision alone is not sufficient products must also meet strict standards for sterility

and contamination control, especially when used in invasive or implantable applications. To address this, many companies establish ISO Class 7 or Class 8 cleanrooms, which provide controlled environments for the final assembly, packaging, and inspection of medical devices. These facilities are crucial to produce sensitive items such as catheters, surgical tools, and diagnostic kits, which must remain free from particulate, microbial, or chemical contamination.

8.4 Barriers to entry

The precision mechanical component industry presents several high entry barriers due to the complexity, specialization, and compliance-driven nature of its operations. New entrants must navigate significant capital requirements, technical know-how, stringent certifications, and relationship-based business models. These barriers help established players maintain competitive advantage and limit the risk of commoditization. **1. High Capital Investment**

- Setting up a precision machining facility with advanced technologies like multi-axis CNC machines, wire EDM, laser micromachining, and cleanroom infrastructure requires significant upfront investment.
- Cost of high-grade raw materials (like titanium, Inconel, stainless steel) and specialized tooling also adds to the capital burden.

2. Stringent Regulatory Requirements

- Entry into aerospace and healthcare sectors demands compliance with international quality and safety standards such as AS9100, ISO 13485, FDA, and CE certifications.
- The time, expertise, and cost required to obtain these certifications act as a deterrent for new entrants.

3. Technical Complexity and Know-how

- The industry requires highly skilled engineers and technicians, and in-depth knowledge of precision tolerances, material behavior, and CAD/CAM programming.
- Achieving micron-level accuracy and consistent repeatability is not easily replicable without years of experience.

4. Long Qualification Cycles

- OEMs and Tier-1 suppliers in aerospace and healthcare conduct extensive validation and testing before onboarding a new supplier.
- The process may take months or even years, during which new entrants must operate without guaranteed business.

5. Strong Incumbent Relationships

- Established players often have long-standing contracts and integrated supply chain roles with OEMs.
- Breaking into this ecosystem requires not only better technology but also proven reliability over time, making it difficult for new firms to displace incumbents

6. R&D and Innovation Demands

- Continuous R&D investment is necessary to keep pace with evolving needs like lightweighting in aerospace and biocompatible innovation in healthcare.
- New entrants without such capabilities struggle to offer differentiated or future-ready solutions.

7. Supply Chain Complexity

- Access to aerospace-grade or medical-grade raw materials, specialized coatings, sterilization partners, and logistics for sensitive parts is limited and tightly controlled.
- Without reliable supplier networks, it's hard for new players to scale operations efficiently.

8. High Quality and Traceability Standards

- The need for detailed documentation, traceability, and compliance audits is intense in both sectors.
- Inability to meet these standards disqualifies many potential entrants early in the bidding or qualification process.

8.5 Company Positioning- Apsis Aerocom Limited

Apsis is an engineering solutions company specializing in the manufacture of precision and complex mechanical components for the aerospace and healthcare industries. Leveraging advanced manufacturing technologies, stringent quality protocols, and a customer-centric philosophy, the Company has earned a reputation as a reliable global partner to leading OEMs in mission-critical sectors.
The company delivers comprehensive, end-to-end machining and engineering solutions—starting from sourcing raw materials through certified vendors to precision machining, cleanroom-compatible finishing, surface treatment, and mechanical assembly. These operations are geared towards producing ready-to-use, high-precision components that meet stringent global standards for quality, performance, and reliability. Apsis offers two engagement models:

- Build-to-Print (Build-to-Design): Manufacturing based on detailed client-supplied designs.
- Build-to-Specification: Co-developing components in collaboration with clients to meet specific design and performance criteria.
- The company holds prestigious certifications including: **AS9100D** – internationally recognized quality management standard for aerospace
- **BS EN ISO 9001:2015** – global benchmark for quality assurance system

These certifications underscore the Company's commitment to process discipline, traceability, and regulatory compliance across all its operations. Known for producing components with tight tolerances, intricate geometries, and superior dimensional accuracy, Apsis supports both low volume prototyping and high-volume production, ensuring agility and scalability to meet evolving customer demands.

SWOT Analysis

Strengths	**Weaknesses**
• High-Precision Capabilities • Dual-Sector Focus • End-to-End Capabilities • Flexible Production • Certifications & Compliance (AS9100D, ISO 9001:2015)	• Relatively New Entrant • Geographic Concentration • Capital-Intensive Operations • Supply Chain Dependency • Talent Constraints
Opportunities	**Threats**
• Growing Demand for Precision Components • Export Expansion • Digital Integration twins) • Strategic Partnerships with OEMs • Government incentives and PLI schemes in India	• Supply Chain Disruptions • Geopolitical Risks • Talent Shortage • Intense Competition • Rising Input Costs

9. Future Outlook

The precision mechanical component industry is entering a transformative phase marked by sustained global growth, technological disruption, and strategic specialization. Over the next decade, the industry is projected to expand rapidly due to increasing reliance on complex, miniaturized, and high-performance components across sectors like aerospace, medical devices, automotive, defence, and industrial automation. The aerospace sector will see long-term demand from commercial aviation expansion, defence modernization programs, and the rise of private space exploration companies. Simultaneously, the healthcare sector is expected to require greater volumes of intricate and biocompatible components due to trends in minimally invasive surgeries, robotic-assisted interventions, and wearable diagnostic devices.

Technological advancements will continue to redefine industry capabilities. High-precision tools such as 5- and 7-axis CNC machines, Swiss-type lathes, metal additive manufacturing, and wire EDM will become increasingly integrated with digital platforms such as IoT, AI-driven monitoring, and cloud-based quality systems, enhancing efficiency, customization, and data traceability. Industry 4.0 adoption will enable predictive maintenance, real-time process control, and reduced downtime, leading to greater competitiveness and leaner operations. Cleanroom capabilities, especially for the medical segment, along with advanced metrology, will become standard for firms aiming to serve top-tier OEMs.

Geopolitical shifts and supply chain reconfiguration will play a critical role in reshaping the industry's global footprint. The post-COVID era, combined with the growing distrust in single-source dependencies, is driving diversification away from China and expanding opportunities for emerging economies. India is poised to be a significant beneficiary, thanks to government-led initiatives like *Make in India*, *PLI schemes*, the *Defence Production Policy*, and the development of aerospace and medical device parks. Indian firms equipped with the right certifications (AS9100, ISO 13485, FDA, CE) and strong digital capabilities are likely to attract both domestic and foreign OEM partnerships.

Additionally, sustainability will no longer be optional—it will be an industry imperative. Precision manufacturers will be expected to adopt greener practices such as coolant recycling, waste minimization, energy-efficient machining, and the use of recyclable or eco-friendly materials. Lifecycle management services including maintenance, repair, overhaul (MRO) for aerospace parts and recalibration or refurbishment for medical instruments will become key differentiators, converting one-time sales into long-term service relationships. This growing emphasis on full-spectrum customer engagement will reshape the industry's revenue model, increasingly blending product excellence with value-added services.

The next phase of growth will also be defined by consolidation and niche specialization. Small and mid-sized firms may either consolidate through mergers and acquisitions or specialize in high-value microsegments such as orthopaedic implants, aerospace engine seals, or electronic sensor housings. Firms that demonstrate expertise in handling critical tolerances, sterile environments, and stringent documentation will emerge as preferred suppliers in global value chains.

In summary, the precision mechanical component industry is shifting from a traditional, parts-focused business to a digitally integrated, service-oriented, and innovation-led ecosystem. Companies that embrace technological evolution, meet global compliance standards, invest in talent development, and focus on sustainable practices will not only survive but thrive in this high-growth, high-value landscape.

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 Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 38, 128, 74 and 226 respectively, as well as financial and other information contained in this 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 Apsis Aerocom Limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the period ended on September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 included herein have been derived from our restated balance sheets as at September 30, 2025, and as at March 31, 2025, March 31, 2024 and March 31, 2023, and our restated statements of profit and loss, cash flows and changes in equity for the period ended September 30, 2025, and Fiscal March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Manufacturing of Precision Mechanical Component" dated August 20, 2025 (the "**Infomerics Report**") prepared and issued by Infomerics Analytics and Research Private Limited which has been 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 Infomerics Report and may have been re-ordered by us for the purposes of presentation. The Infomerics Report will form part of the material documents for inspection and a copy of the Infomerics Report is available on the website of our Company at apsisaerocom.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 fiscal year. For further details, please refer to the chapter titled as "**Risk Factors**" beginning on page 38.*

OVERVIEW

Our Company is engaged in the field of precision engineering, with primary focus on manufacture of components and allied services for the aerospace, defence and healthcare industries. Driven by modern manufacturing techniques, we provide engineering and precision machining services, offering end-to-end solutions ranging from design support to final product delivery. Our Company manufactures products based on specific customer requirements and preferences. Each product is customized in accordance with the individual specifications provided by customers and is manufactured pursuant to confirmed orders. Our Company supplies products directly to customers and does not sell its products through dealers, distributors, or other intermediaries. Accordingly, our Company does not maintain a dealer or distributor network, and its sales are executed on a direct-to-customer basis.

Our manufacturing processes have consistently demonstrated significant levels of dimensional accuracy over the last three fiscal years. We maintain quality systems aligned with AS9100D and ISO 9001:2015 certifications, which are widely recognized standards in our industries of operation.

Manufacturing Facility

- Manufacturing Unit – I: Plot No. 392/1, 10th Cross Road, IV Phase, Peenya Industrial Area, Bangalore, Karnataka, 560058. The facility is divided into Shed 1 (eastern portion) and Shed 2 (western portion) and is equipped with CNC machines capable of handling parts up to 1,200 mm in length.
- The facility supports CAD/CAM-based design, process development, and precision machining

Our product offering caters to a specific niche segment of the aerospace, defence and healthcare industries. These include machined parts compliment the complex systems deployed in the aerospace, defence and healthcare industry. These products are manufactures as per client supplied designs and requirements. For further details, please refer to the heading ***"Our Products"*** under chapter titled "***Our Business***" on page 157 of this Prospectus.

Domestic and International Presence

In India, our Company has established a market presence in Karnataka, Telangana, Maharashtra and Kerala, where we have developed ongoing business relationships with our clients. The concentration in these states enables us to offer region-specific solutions while maintaining operational efficiency and responsiveness to customer requirements.

Internationally, our Company has strategically focused its efforts on select global markets, catering to certain of our customers based in the United States of America (USA), Spain, and Israel. These countries reflect the Company's operational footprint in international markets, where it has provided services to different customers.

Our Company's mission, vision, core values, target market and key differentiators

Our Company aims to position itself as a trusted supplier for global OEMs by consistently delivering precision-engineered components that adhere to international quality standards. We are committed to ensuring high precision, on-time delivery, and customer satisfaction, which constitute the core values guiding our business. We also seek to be a trusted and valued partner by providing efficient manufacturing solutions that support long-term customer success.

We offer end-to-end capabilities, from utilization of client provided drawings through CAD, material and process planning, CNC programming through CAM, machining, surface finishing, quality control, assembly to final inspection and product delivery. For further details, please refer to heading "***Our Manufacturing Process***" under the chapter titled "***Our Business***" on page 157 of this Prospectus.

Entry, exit and expansion in market segments or products

Our Company, periodically and strategically assesses its operational focus and market participation in line with customer requirements. These deliberations are usually guided by market research, technological developments and growth opportunities, enabling the Company to reallocate resources towards more promising and growth-oriented opportunities.

Conversely, our Company has initiated steps to expand its production capacity in response to increasing demand from both domestic and international aerospace and defence clients, favourable industry regulations, and the rising emphasis on quality and sustainability. This expansion is supported by a strengthened business development approach, including lead generation, participation in industry exhibitions and trade shows, and enhancements in supply chain efficiency to meet stringent aerospace, defence and healthcare industry standards.

FINANCIAL SNAPSHOT

Financial KPIs of our Company

(Rs.in Lakhs except percentages)

Key Financial Performance	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [1]	1,365.11	2,049.06	1,686.69	1,037.00
EBITDA [2]	477.70	1,020.46	409.51	192.73
EBITDA Margin [3]	34.99%	49.80%	24.28%	18.59%
PAT [4]	312.28	663.76	255.43	102.52
PAT Margin [5]	22.88%	32.39%	15.14%	9.89%
EBIT	422.38	912.77	347.91	146.86
RoE (%) [6]	25.75%	91.60%	96.36%	73.13%
RoCE (%) [7]	25.62%	65.79%	64.04%	42.18%
Capital Employed [7]	1,648.68	1,387.42	543.27	348.18
Debt [8]	232.66	283.72	132.23	207.14

KPI disclosed above is certified by M/s YCRJ & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 18, 2026

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA (inclusive of Other Income) is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations
(4) 'PAT' is calculated as Profit after tax for the period/year.
(5) 'PAT Margin' is calculated as PAT for the period/ year divided by Revenue from operations.
(6) Return on Equity is calculated as Profit after Tax for the period/year divided by Average Shareholder's Equity
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities (net) minus intangible assets.
(8) Debt includes long term borrowings and short-term borrowings.

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in-turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	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
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Please find below the details of total purchase orders received by the Company during the period ended September 30, 2025 and fiscal year ended March 31, 2023, March 31, 2024, and March 31, 2025:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025	For the fiscal year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Total value of Purchase orders received	2,124.06	1,876.34	2,080.57	1,084.36

Note: Pursuant to the certificate dated November 15, 2025 issued by the statutory auditor of the Company, M/s YCRJ & Associates, Chartered Accountant.

OUR MAJOR PRODUCTS

Our Company manufactures precision machined components and assemblies catering to a specific niche segment of the defence, aerospace and healthcare industries. Products that we manufacture contribute to the performance, safety, functionality and precision of the aerospace and defence systems and equipment catering to the healthcare sector. Our Company has both "build-to-print" and "build-to-specification" manufacturing capabilities, pursuant to which we undertake manufacturing strictly in accordance with the designs, drawings, requirements, and technical specifications provided by the customers. We do not manufacture any standardised or off-the-shelf

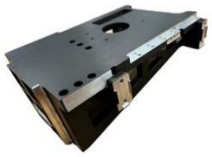
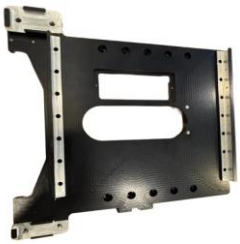
products for the general market. While we possess the requisite infrastructure, technical expertise and operational capabilities to undertake "build-to-specification" projects, it has not commenced such activities as of the date.

Products manufactured by the company

The Company is engaged in manufacturing of diverse range of precision-engineered components. These include insert parts for connectors, cover bottoms for main bodies, bottom boxes, top boxes, scanner focusing blocks and other components. These products serve various industry segments such as Aerospace, Defence, Healthcare and other industrial applications.

A list of our major products is as follows:

Product Image	Product	Product Category	End-user Industries	Description
	Insert Part for connector	Precision Turning Part	Aerospace	The insert is used for hose application in aerospace sector
	Camera's Interior part	High Precision Mechanical Part	Aerospace	The ring is used in a camera assembly within an aerospace application
	Bottom Box	High Precision Mechanical Part	Aerospace	The bottom box is used for communications system applications in the aerospace sector.
	Top Box	High Precision Mechanical Part	Aerospace	The bottom box is used for communications system applications in the aerospace sector.
	Insert Part for connector	Precision Turning Part	Aerospace	The insert is used for flexible hose application in aerospace sector

	Insert Part for connector	Precision Turning Part	Aerospace	The insert is used for flex-rigid hybrid assemblies in the aerospace sector.
	Panel Box for Assy	Precision Part	Defence	The panel box is used for assembling electronic components in the aerospace sector.
	Cover bottom for main body	High Precision Mechanical Part	Defence	The cover right plate is used for communications system applications in the aerospace sector
	Cover left for main body	High Precision Mechanical Part	Defence	The cover left plate is used for communications system applications in the aerospace sector.
	Scanner Focusing Block	Precision Part	Healthcare	The component is used in an automated testing scanners for laboratories, medical facilities, and hospitals, specifically for blood testing applications.
	Scanner Arm	Precision Part	Healthcare	The component is used in an automated testing scanners for laboratories, medical facilities, and hospitals, specifically for blood testing applications.
	Scanner Middle Plate	Precision Part	Healthcare	The component is used in an automated testing scanners for laboratories, medical facilities, and hospitals, specifically for blood testing applications.

Products which are manufactured by the company through "job work"

The Products which are manufactured by the Company through job work depends on the specific requirement of the Company and are determined based on factors such as the availability of technical complexity, delivery

timelines and vendor schedules. Therefore, there is no fixed or exhaustive list of products that are manufactured under job work arrangements, as the scope varies with each requirement.

Job work arrangement:

The Company outsources certain specialized manufacturing processes to third-party vendors under job work arrangements. These processes are essential to meet the technical specifications, tolerances, and functional requirements of the products. The details of the job work arrangement are as follows:

i. Raw Materials or Semi-Finished Goods: The Company or our customers provide raw materials or semi-finished goods to third-party job workers for specialized processes, such as machining, heat treatment, surface coating, anodizing, and other advanced manufacturing techniques.

ii. Execution by Job Workers: Job workers perform the assigned tasks strictly as per the Company's drawings, specifications, and quality standards.

iii. Return and Further Processing: The processed components are received by the Company for additional manufacturing, inspection, assembly, or dispatch to customers.

Job work Vendors:

The Company engages with multiple independent job work vendors, primarily located in industrial clusters near its operations. The vendors are selected based on their technical capability, capacity, experience, and quality control systems. This approach helps diversify the vendor base and mitigates risks related to over-dependency on any single vendor. Some of the regular job work vendors include: i) Alcoats, ii) Shree Manjunatha Hitech CNC, iii) Spacenex Aero Pvt Ltd, iv) Advance Precitech, v) Hightemp Aerospace Pvt Ltd etc. For risk related to "*Dependence on third-party job worker vendors for certain critical manufacturing processes*" please refer risk factor point no.10 in the chapter titled "***Risk Factor***" beginning on page no. 38.

Job work processes are carried out entirely by the vendors. Our Company does not deploy its own employees at job workers' premises. The Company's production and quality assurance teams maintain regular coordination with job workers to ensure adherence to specifications, quality norms, and delivery schedules.

Limitations of the Company necessitating this Job Work arrangement:

The job work arrangement is necessitated by several operational and strategic limitations, including:

i. Capital-intensive specialised machinery: Certain manufacturing processes require specialized machinery that involves significant capital expenditure, making it more cost-effective to outsource these processes.

ii. Process specialisation: Some processes, such as heat treatment and anodizing, require specialized expertise and equipment, which are outsourced to maintain operational efficiency and cost-effectiveness.

iii. Capacity constraints: During peak production periods, the Company may face capacity constraints. Job work allows flexibility in managing fluctuating production volumes without the need to make large, permanent investments in machinery.

iv. Cost optimisation and operational flexibility: The job work arrangement allows the Company to manage fluctuating demand while optimizing costs, reducing fixed overheads, and avoiding excessive investment in infrastructure.

Below are the details of our industry-wise revenue from operations from our products for the period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Sr. No.	Name of Industry	For the period ended September 30, 2025		For the fiscal year ended					
				March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue from operations (Rs. in Lakhs)	% of total revenue from operations	Revenue from operations (Rs. in Lakhs)	% of total revenue from operations	Revenue from operations (Rs. in Lakhs)	% of total revenue from operations	Revenue from operations (Rs. in Lakhs)	% of total revenue from operations
1	Aerospace	357.42	26.18	616.95	30.11	297.63	17.65	47.08	4.54

2	Defence	923.22	67.63	929.49	45.36	365.69	21.68	441.95	42.62
3	Healthcare	75.42	5.52	457.95	22.35	1003.71	59.51	439.92	42.42
4	Automotive	Nil	-	0.19	0.01	1.25	0.07	16.87	1.63
5	Electronic hardware	Nil	-	Nil	-	0.08	0.01	Nil	-
6	Industrial Machinery	0.77	0.06	10.73	0.52	2.56	0.15	79.03	7.62
7	Metal Recycling	8.29	0.61	10.49	0.51	15.68	0.93	11.41	1.10
8	Metals and metallurgy	Nil	-	0.69	0.03	0.04	0.002	Nil	-
9	Semiconductor	Nil	-	Nil	-	0.05	0.003	0.74	0.07
10	Service	Nil	-	20.00	0.98	Nil	-	Nil	-
11	Textiles	Nil	-	2.57	0.13	Nil	-	Nil	-
	Total	**1365.11**	**100.00**	**2,049.06**	**100.00**	**1,686.69**	**100.00**	**1,037.00**	**100.00**

Pursuant to the certificate dated February 18, 2026 issued by M/s YCRJ & Associates, Statutory Auditor of the Company.

OUR COMPETITIVE STRENGTH

1. ***Versatile supplier with domestic and international reach***

We manufacture and supply aerospace, defence, and healthcare components to both domestic and international customers. A significant portion of our revenue is generated from the domestic market; however, our sales to international customers in the USA, Netherlands, Spain, and Israel add to the diversity of our operations and provide recognition in overseas markets. The combination of domestic and international sales allows us to maintain flexibility in our business model by accessing both domestic and foreign aerospace, defence, and healthcare markets. This reduces the risk associated with dependence on a single geography and ensures that our business is not restricted by the limitations of the domestic market alone. Our approach of building and maintaining an international customer base enables us to leverage opportunities abroad in the event of stagnation or saturation in the domestic market, thereby strengthening the long-term resilience of our business. The table below sets out the percentage of our total revenue generated from domestic and export sales for the period ended September 30, 2025 and Fiscals 2025, 2024, and 2023.

Geography	**For the period ended September 30, 2025**		**For the fiscal year**					
			Fiscal 2025		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations (Rs. in Lakhs)	**% of total revenue from operations**	**Revenue from operations (Rs. in Lakhs)**	**% of total revenue from operations**	**Revenue from operations (Rs. in Lakhs)**	**% of total revenue from operations**	**Revenue from operations (Rs. in Lakhs)**	**% of total revenue from operations**
Within India	1363.60	99.89	2028.19	98.98	1682.67	99.76	957.97	92.38
Outside India	1.51	0.11	20.87	1.02	4.02	0.24	79.03	7.62
Total	**1365.11**	**100.00**	**2049.06**	**100.00**	**1686.68**	**100.00**	**1037.00**	**100.00**

Pursuant to the certificate dated February 18, 2026 issued by M/s YCRJ & Associates, Statutory Auditor of the Company.

Below are the details of our revenue from operations generated country-wise for the period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Country	For the period ended September 30, 2025		For the fiscal year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue From Operations (Rs. in Lakhs)	% of Revenue from operations	Revenue From Operations (Rs. in Lakhs)	% of Revenue from operations	Revenue From Operations (Rs. in Lakhs)	% of Revenue from operations	Revenue From Operations (Rs. in Lakhs)	% of Revenue from operations
India	1363.60	99.89	2028.19	98.98	1682.67	99.76	957.97	92.38
USA	Nil	Nil	10.73	0.52	2.56	0.15	64.89	6.26
Israel	1.58	0.12	5.40	0.26	1.45	0.09	Nil	Nil
Netherlands	Nil	Nil	Nil	Nil	Nil	Nil	14.15	1.36
Spain	(0.058)*	(0.004)*	4.74	0.23	Nil	Nil	Nil	Nil
Total	**1365.11**	**100.00**	**2049.06**	**100.00**	**1686.69**	**100.00**	**1037.00**	**100.00**

Pursuant to the certificate dated February 18, 2026 issued by M/s YCRJ & Associates, Statutory Auditor of the Company.
**On account of credit note.*

The state-wise break up of our revenue from operations generated domestically for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as setforth in the table below:

State	For the period ended September 30, 2025		For the financial year ended					
			March 31, 2025		March 31,2024		March 31,2023	
	Revenue From Operations (Rs. in Lakhs)	% of Revenue from operations	Revenue From Operations (Rs. in Lakhs)	% of Revenue from operations	Revenue from Operations (Rs. in Lakhs)	% of Revenue from operations	Revenue from Operations (Rs. in Lakhs)	% of Revenue from operations
Telangana	900.72	65.98	1,240.21	60.52	449.55	26.65	404.68	39.02
Karnataka	409.02	29.96	770.03	37.58	1212.99	71.92	508.74	49.06
Maharashtra	2.74	0.20	15.38	0.75	18.22	1.08	7.61	0.73
Chandigarh	-	-	2.57	0.13	-	-	-	-
Tamil Nadu	-	-	-	-	1.91	0.11	36.94	3.56
Kerala	51.11	3.74						
Total	**1363.59**	**99.89**	**2,028.19**	**98.98**	**1,682.67**	**99.76**	**957.97**	**92.38**

Pursuant to the certificate dated February 18, 2026 issued by M/s YCRJ & Associates, Statutory Auditor of the Company

Please refer to Risk Factor 5 in the chapter titled "Risk Factors" beginning on page no. 38 of the Prospectus.

2. Strong Customer Relationships

We have established business relationships with a diverse and well-recognized customer base across our operation industries. These associations have been built on our Company's ability to deliver quality and precise manufactured components, leading our customers to prefer our Company for their precision-engineering needs. In order for us to maintain such relationships with our customers, our Company has aligned production planning with market requirements and have maintained consistent quality standards as per industry requirements. Such an engagement by our customers has provided operational stability, enhanced visibility for future planning, and contributed to our growth trajectory. As part of our customer-centric approach, we conducted structured customer satisfaction surveys in 2023 and 2024, which offered valuable insights and reaffirmed the strength of our client relationships.

Below are the details of the revenue from operations from our top customers for the period ended September 30, 2025 and Fiscal Years ended March 31, 2025, 2024 and 2023:

Customers	For the period ended September 30, 2025		For the fiscal year ended					
			March 31, 2025		March31, 2024		March 31, 2023	
	Revenue From Operations (Rs. in Lakhs)	% of Revenue from operations	Revenue From Operations (Rs. in Lakhs)	% of Revenue from operations	Revenue From Operations (Rs. in Lakhs)	% of Revenue from operations	Revenue From Operations (Rs. in Lakhs)	% of Revenue from operations
Top 1	538.04	39.41	1,066.04	52.03	1,003.71	59.51	439.92	42.42
Top 3	1039.40	76.14	1,721.88	84.04	1,586.41	94.05	909.15	87.66
Top 5	1201.96	88.04	1,938.33	94.6	1,647.67	97.68	977.16	94.22
Top 10	1,347.31	98.70	2,028.60	99.00	1,680.91	99.65	1032.08	99.53

Pursuant to the certificate dated February 18, 2026 issued by M/s YCRJ & Associates, Statutory Auditor of the Company

Note: To maintain confidentiality, the customers have not provided consent for disclosure of their name in the Prospectus.

3. *Modern manufacturing facility with focus on quality and capacity.*

As of September 30, 2025, we have a manufacturing facility at Plot No. 392/1, 10th Cross Road, 4th Phase, Peenya Industrial Area, Bengaluru - 560058, Karnataka in India which is spread across approximately 8,462 square feet (excluding common area) and has an annual installed capacity of 1,50,000 number of components per annum, with actual production of 65,727 number of components for the period ended September 30, 2025 with an average capacity utilization of approximately 82% per annum. For further details, please refer heading "Capacity Utilisation" under the chapter titled "***Our Business***" beginning on page 157 of this Prospectus.

We have stringent quality systems in place which enable us to meet the rigorous and complex requirements of our customers. For instance, our manufacturing facilities have received, AS 9100D and ISO 9001:2015 certifications for manufacturing and supply of precision machined components to our industries of business operations. These quality control measures have rendered positive responses from our customers through periodic customer surveys conducted by our Company.

By leveraging modern technologies and machinery, we are able to service our customers with intricate engineering capabilities and production of high-quality components that meet the exacting demands of modern applications. Through continuous training and upskilling, our employees ensure that every step of the process is executed with precision and attention to detail. We believe that the seamless integration of technology and human capability allows us to achieve a high degree of accuracy, dimensional stability, and robust mechanical performance in our components.

4. *Experienced and complementary management team with strong implementation skills and operational effectiveness*

We are led by a capable management team who are supported by a motivated and hard-working team of engineers and other members. Our Promoters, Basavaraju Kanakatte Shivakumar, Vinod Kumar Mariyappan and Mihir Kumar Pradhan collectively have an experience of over twenty (20) years and are involved in business development, supervising the quality of the manufactured products, performance evaluation, etc. Our Promoters are supported by a qualified and experienced team of engineers, who focus on process innovation and automation which consequently helps us to maintain and indigenously develop our technological prowess and manufacturing processes.

Under the leadership of our Promoters, we have been able to expand our operations and have established ourselves in the industry domestically and globally. Our leadership team's knowledge and experience in this sector enables us to have consistent innovation in our approach and offerings. We rely on our leadership and management team's guidance to provide us with a competitive advantage as we seek to grow our business. For further details, please see the chapter titled "***Risk Factors***" beginning on page 38 of this Prospectus. We continuously strengthen our engineering capabilities by providing in-house training to our workforce to diversify their skillsets and keep them updated with the latest changes in manufacturing technologies and processes. In addition, the commitment of our

workforce, has allowed us to ensure operational efficiency in our business. For further information, please refer chapter titled "***Our Management***" beginning on page 198 of this Prospectus.

5. Reliable Power Backup through Uninterrupted Power Supply (UPS)

Our manufacturing operations are supported by UPS systems, providing backup in the event of a power outage. This duration ensures the safe shutdown of equipment, preventing sudden disruptions and protecting sensitive machinery from potential damage due to such fluctuations and outages.

UPS backup is also available for our computers and office equipment, allowing for safe data saving and orderly system shutdowns. This ensures continuity of administrative functions and data integrity during power interruptions.

The Company relies on the regular electricity supply from the utility provider for its operations. For further details, please see the chapter titled "***Risk Factors***" beginning on page 38 of this Prospectus. In the event of a prolonged power outage, operations are temporarily halted until power is restored, minimizing the risk of operational disruptions and equipment damage.

OUR BUSINESS STRATEGY

1. Customer centric business growth

Our Company has strategically focused on expanding its client base in precision manufacturing sectors such as aerospace, defence and healthcare. By securing orders with leading domestic and international OEMs and government enterprises, the Company has ensured recurring business and sustained growth. Its consistent emphasis on customer satisfaction through quality and adherence to industry standards underpins this strategy.

2. Capacity expansion and infrastructure development

To accommodate growing demand and business expansion, our Company has been working on expanding their manufacturing capabilities. Our Company has been granted an Allotment Letter dated June 15, 2024 by the Karnataka Industrial Area Development Board (KIADB) for allotment of a 40,000+ square feet parcel of land at Plot No.158 of Devanahalli General Industrial Area, Doddaballapura & Devanahalli Taluk, Bengaluru Rural District for setting up an industry for manufacturing of "High Frequency & Microwave Mechanical Components, Display Enclosures, Structural Parts for Aerospace and Components for Digital Microscopy". However, the said parcel of land is yet to be transferred to our Company, subject to the satisfaction of the terms of the aforesaid Allotment Letter.

We propose to fund capital expenditure requirements of our Company through the Net Proceeds towards the purchase of several machines for our Manufacturing Unit – II located at Plot No. 4-A-14 & 5-A-6, Hitech, Defence and Aerospace Park, Sy No. Parts of 104 & 12, Hoovinayakanahalli Village, Hobli Jala, North Yalahanka, Bengaluru Urban, Bengaluru, Karnataka, 562149. For further details, please refer to the section titled "***Objects of the Issue***" beginning on page 104 of this Prospectus. In furtherance to this, our Company has already paid the amount towards the security deposit for the lease deed dated March 14, 2025, of the said land wherein the said Manufacturing Unit – II is being established. The funds for the said security deposit have been sourced through internal accruals of the Company.

3. Attracting new customers through quality assurance

The Company inspect the quality of their products thoroughly, where we ensure that our products meet the quality standards and demands of our customers. We ensure to comply with quality standards and measures as per AS9100D and ISO 9001:2015 certifications obtained by our Company. Our inspection processes include in-house testing, and validation before delivery to our customers, ensuring they conform to industry standards. Our efforts towards ensuring this has enabled us to boast and demonstrate approximately 99.99% aggregate accuracy percentage in the last three (3) Fiscal Years and for the period ended September 30, 2026. This will enable us to attract recurring customers willing to avail our products and services.

4. Vertical integration of engineering and process capabilities

Our Company follows an integrated approach to product development, combining migration of customer provided designs into CAD, prototyping, tool and fixture development, surface finishing (both in-house and out-sourced),

quality control, component assembly and dispatch within a single workflow. This balanced model minimizes reliance on multiple third parties while retaining flexibility for distinct processes. It enhances efficiency, ensures consistent quality control, and supports timely project execution with the ability to scale or adapt to customer-specific requirements.

5. Keeping up with industry demands and technological advancement

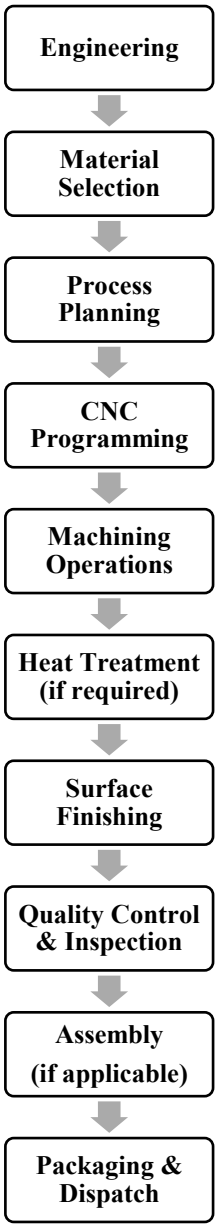
Our strategy and aim are to become a leading provider of precision machining solutions for the aerospace, defence and healthcare industries, which require precision and modern technology. To ensure we can continue adhering to our customers evolving requirements, we have been considering and evaluating appropriation of resources towards such requirements. We aim to meet the growing demand for precision machined products in such industries by utilising our competence in this domain.

By focusing on complex parts and enhancing our CAM knowledge, we can serve high-demand markets where quality and precision are essential. This knowledge will help us stand out from competitors and improve our service offerings.

We are also actively looking and deliberating to invest in the latest technology and infrastructure to stay ahead of industry trends and meet our customer's needs. This focus will allow us to grow our market share, expand our product portfolio, and achieve our long-term financial goals.

OUR MANUFACTURING PROCESS

Our manufacturing process primarily comprises of the following process:



A detailed step-by-step process has been elucidated below:

1. **Engineering-** After receiving the design and drawing from the customer, the process begins with detailed engineering using CAD software. Engineers define dimensions, tolerances, materials, and functional requirements.
2. **Material Selection-** Based on the component's application, appropriate materials are selected—such as stainless steel, titanium, aluminium, or high-performance plastics.
3. **Process Planning-** Manufacturing engineers create a step-by-step plan, selecting suitable machining techniques (e.g., milling, turning, grinding) and tooling requirements.
4. **CNC Programming-** CAM software is used to generate G-code that controls CNC machines, ensuring precise execution of the design.
5. **Machining Operations-** Core manufacturing takes place using:
    - **Turning:** For cylindrical parts on lathes.

- **Milling**: For complex shapes and surfaces.
- **Drilling/Boring:** For holes and internal features.
- **Grinding:** For ultra-fine finishing and tight tolerances.
- **EDM (Electrical Discharge Machining):** For hard materials or intricate geometries.

(Machining Operations)

6. **Heat Treatment (if required)**- Components may undergo heat treatment to enhance hardness, strength, or wear resistance.
7. **Surface Finishing-** Processes such as polishing, anodizing, plating, or coating are applied to improve surface quality, durability, corrosion resistance, or aesthetics.
8. **Quality Control & Inspection**- Components are inspected using precision measurement tools (CMMs, micrometres, optical comparators) to ensure they meet exact specifications.

(Quality Control & Inspection)

9. **Assembly (if applicable)**- Some components are part of sub-assemblies, requiring precision fitting with other parts.
10. **Packaging & Dispatch**- Final parts are cleaned, labelled, and packaged according to industry or client-specific standards before shipping.

OUR MANUFACTURING FACILITIES / PROPERTIES

We have leased and operate a Manufacturing Unit - I which is located at Plot No. 392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, 560058, divided into two sheds i.e. Shed 1 (eastern portion); and Shed 2 (western portion), with a total installed production capacity of 1,50,000 number of components per annum.

We are proposing to fund capital expenditure requirements of our Company through the Net Proceeds towards the purchase of several machines for our Manufacturing Unit – II located at Plot No. 4-A-14 & 5-A-6, Hitech, Defence and Aerospace Park, Sy No. Parts of 104 & 12, Hoovinayakanahalli Village, Hobli Jala, North Yalahanka, Bengaluru Urban, Bengaluru, Karnataka, 562149. Upon completion of the proposed capital expenditure the Manufacturing Unit - II is expected to be operational.

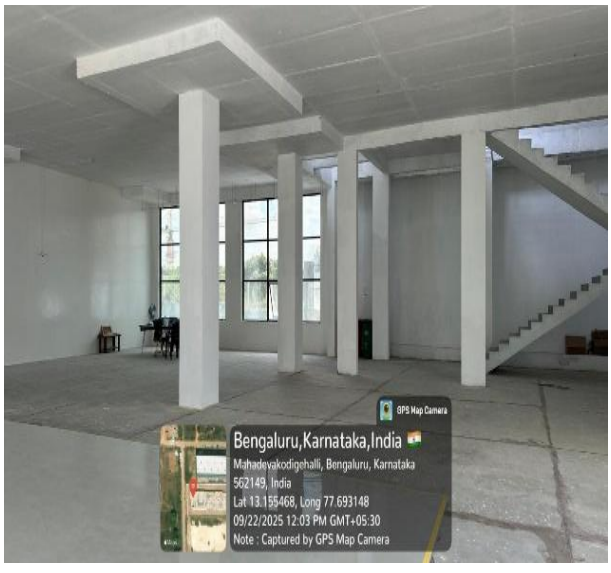
The details of our properties are set-forth in the table below:

Description	Address of the Facility/Office	Built-up Area/ Total Area	Rent/Leased/ Owned	Name of Lessor/Licensor/Owner	Date of execution of Agreement / Expiry of Agreement	Rent / Lease amount (Rs. in Lakhs per month)	Whether Lessor/Licensor is related Party or not
Registered Office/ Manufacturing Facility Unit – I*	Shed 1, Plot No.392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, India, 560058	3,974 square feet	Rent	M/s. Chamundi Machine Tools Accessories	Execution: August 11, 2021 Expiry: September 30, 2026	1.16	No
	Shed 2, Plot No.392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, India, 560058	4,488 square feet				1.22	
Manufacturing Facility Unit - II	Plot No. 4-A-14 & 5-A-6, Hitech, Defence and Aerospace Park, Sy No. Parts of 104 & 12, Hoovinayakanahalli Village, Hobli Jala, North Yalahanka, Bengaluru Urban, Bengaluru, Karnataka, 562149	20,000 square feet	Leased	M/s. Aria Energy Solutions	Execution: March, 14, 2025 Expiry: June 01, 2030	First Year: 5.00 Second Year: 6.00 Third Year: 7.00 Fourth Year: 8.00 Fifth Year: 9.00	No

*The original rental agreement dated August 11, 2021 was executed between M/s Apsis Latitude and M/s. Chamundi Machine Tools Accessories was duly stamped and registered. The amendment dated July 04, 2023 was executed solely to reflect the conversion of the erstwhile partnership firm into a private limited company, without altering any terms or rights relating to the Manufacturing Unit - I. The amendment merely records changes in the constitution and name of the tenant.
Thereafter a subsequent amendment dated June 26, 2025 to reflect the conversion from private limited company to a public limited company i.e. Apsis Aerocom Limited. Such amendment also revised the rent amount and extended the term of agreement by one month.

Manufacturing Unit – I:

Manufacturing Unit – II:



OUR MAJOR MACHINERY

Our Company has the following major machines deployed at Manufacturing Unit – I:

Sl. No.	Name of Equipment/Machine	Specification	Image of Machine
1	JYOTI VMC 1260	No of Axis - 4 work table: 600x1200mm, job loading height 600 mm	
2	JYOTI VMC 850	NO OF AXIS - 4 work table: 500x800mm, job loading height: 500 mm	
3	JYOTI VMC 850	NO OF AXIS - 4 work table: 500x800mm, job loading height: 500 mm	

4	BMV45TC24+ (BFW AGNI+)	NO OF AXIS - 3 work table: 400x600mm, job loading height: 400 mm	
5	M 540V (AMS)	NO OF AXIS - 3 work table: 400x500mm, job loading height: 400 mm	
6	M 850V (AMS)	NO OF AXIS - 4 work table: 500x800mm, job loading height: 500mm	
7	HAAS VF-2	NO OF AXIS - 4 work table: 400x750mm, job loading height: 500mm	

8	M 540V (AMS)	NO OF AXIS - 3 work table: 400x550mm, job loading height: 400 mm	
9	M 740 V-DM* (AMS)	NO OF AXIS - 4 work table: 400x700mm, job loading height: 400mm	
10	MAKINO SLIM3N*(VB181412)	NO OF AXIS - 5 work table: 400x400mm, job loading height: 400mm	
11	MAKINO SLIM3N*(VB181590)	NO OF AXIS - 5 work table: 400x400mm, job loading height: 400mm	

12	HAAS VF-2I	NO OF AXIS - 4 work table: 400x750mm, job loading height: 500mm	
13	M 540V (AMS)	NO OF AXIS - 3 work table: 400x550mm, job loading height: 400 mm	
14	-VARIAXIS J – 500/5X (MAZAK)	NO OF AXIS - 5 Work table: 500x500mm, job loading height: 500mm	
15	OKUMA -MU-4000V	NO OF AXIS - 5 work table: 400x400mm, job loading height: 400mm,	

16	Tsugami M08D-II	NO AXIS-Z&X DIA-200 X- 350 Z-200	
17	Tsugami Mi08J-II	NO AXIS-Z&X DIA-150 X- 200 Z-160	
18	Hexagon Global Silver Classic SR	1000 X 710 X 710	
19	Hexagon TESA HITE 700-1D Height Gauge	0-700mm	

20	SZ61TR Microscope	6.7x to 45x	
21	MARSURF CD 140 AG – 11- 1435 (Mahr Roughness Tester)	350 µm	
22	Mahr Contour tracer	350 mm X 140 mm X 60 mm	

Note: Pursuant to certificate dated February 27, 2026 issued by Vision X Associates & B.T. Srinivasa Gowda.

*Our Company has hypothecated and created a charge on these machines as on the date of this Prospectus. Please see "**Risk Factors**" beginning on page* 38 *of this Prospectus.*

CAPACILITY UTILIZATION

The total installed capacity and capacity utilisation of our Manufacturing Unit – I for the period ended September 30, 2025 & financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the proposed production capacity of Manufacturing Unit – II are as follows:

Present production capacity at Manufacturing Unit - I:

Fiscal year / Stub-Period	Product/ Vertical	Aggregate Annual Installed Capacity (number of components)	Actual production (number of components)	Capacity Utilization (%)
FY 2022-23	Aerospace & Defence industry related components	65,000	53,004	81.54%
FY 2023-24	Aerospace, Defence and Healthcare industry related components	1,00,000	81,008	81.01 %

FY 2024-25	Aerospace , Defence and Healthcare industry related components	1,20,000	98,412	82.01 %
For the period ended September 30, 2025	Aerospace , Defence and Healthcare industry related components	1,50,000	65,727	87.03%*

**Not Annualised*

Note: Based on Detailed Project Report (DPR) dated September 24, 2025 prepared by Vision X Associates & B.T. Srinivasa Gowda and certificate dated February 27, 2026 issued by Vision X Associates & B.T. Srinivasa Gowda.

Proposed Production Capacity of new manufacturing facility i.e. Manufacturing Unit – II:

Particulars	Product/ Vertical	Estimated Aggregate Annual Installed Capacity (number of components) for the FY once fully operational
New plant (manufacturing unit - II)	Aerospace, Defence and Healthcare industry related components	3,00,000 number of components

Note: Base on Detailed Project Report (DPR) dated September 24, 2025 prepared by Vision X Associates & B.T. Srinivasa Gowda.

RAW MATERIALS

Our manufacturing operations necessitate a diverse range of raw materials to meet the stringent specifications of the aerospace, defence and healthcare industry. The selection of materials is pivotal to the engineering process, ensuring that the final products not only meet design criteria but also comply with safety, durability, and performance standards.

Our Company procures a wide range of raw materials including aluminium, steel, copper, tools and inserts, lubricants, and specialized components. These inputs are applied variously in structural housings, precision assemblies and for machining operations. The sourcing of raw materials is primarily carried out domestically i.e. within India. The Company obtains supply of their raw materials domestically from Karnataka and Maharashtra, and internationally from Taiwan, Israel, the United States, and the United Kingdom. This availability of international procurement option enables the Company to maintain reliable access to essential materials for uninterrupted manufacturing operations as and when required by the Company.

The details pertaining to the purchase of raw materials (domestically and internationally), job work charges and other direct expenses for the period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 are set forth below:

Particulars	For the period ended September 30, 2025		For the financial year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (Rs. in Lakhs)	% of total purchase	Amount (Rs. in Lakhs)	% of total purchase	Amount (Rs. in Lakhs)	% of total purchase	Amount (Rs. in Lakhs)	% of total purchase
Domestic Purchases (Raw Material)	206.51	39.84	281.48	45.10	394.93	50.96	248.21	59.54
International purchases (Raw Material)*	20.79	4.01	45.40	7.27	26.58	3.43	13.75	3.14
Job Work Charges	291.06	56.15	297.27	47.63	312.35	40.31	144.15	34.58
Other Direct Expenses	Nil	-	Nil	-	41.08	5.30	10.69	2.74
Total Purchase	**518.36**	**100.00**	**624.15**	**100.00**	**774.94**	**100.00**	**416.85**	**100.00**

Pursuant to the certificate dated February 18, 2026, issued by M/s YCRJ & Associates, Statutory Auditor of the Company.
**The Company has imported raw materials from China, Finland, Israel, Netherlands, Taiwan, UAE (Dubai), USA and UK.*

Below are the details of the amount of purchases from our top suppliers for the period ended September 30, 2025, and Fiscal Years ended March 31, 2025, 2024 and 2023:

Suppliers	For the period ended September 30, 2025		For the fiscal year ended					
			March 31, 2025		March 31, 2024		March31, 2023	
	Purchase Amount (Rs. in Lakhs)	% to the total Purchase	Purchase Amount (Rs. in Lakhs)	% to the total Purchase	Purchase Amount (Rs. in Lakhs)	% to the total Purchase	Purchase Amount (Rs. in Lakhs)	% to the total Purchase
Top 1	63.89	12.33	70.21	11.25	178.10	22.98	71.50	17.15
Top 3	168.27	32.47	198.89	31.87	349.52	45.1	178.06	42.71
Top 5	246.50	47.56	295.41	47.33	483.62	62.41	248.91	59.7
Top 10	332.77	64.20	386.03	61.85	615.65	79.44	296.53	71.14

Pursuant to the certificate dated February 18, 2026 issued by M/s YCRJ & Associates, Statutory Auditor of the Company.
Note: To maintain confidentiality, the suppliers have not provided consent for disclosure of their name in the Prospectus.

SALES AND MARKETING

Our Company's marketing strategy is primarily based on word-of-mouth consequent of the quality of services provided by our Company to its customers. Each product is customized in accordance with the individual customer's specifications and is supplied directly to such customers. Consequently, the Company does not engage dealers or distributors in its business operations. Our Company has participated in national and international exhibitions to present its technical capabilities and interact with prospective customers and industry stakeholders. As part of its marketing initiatives, the Company was involved in organising the IMS event, which included panel discussions, product demonstrations, and technical sessions. These efforts are intended to support brand visibility, customer outreach, and industry engagement.

HUMAN RESOURCES

Our Company has a total strength of 105 employees including our Promoters as on September 30, 2025, who looks after the different aspects of our business-like finance, operations etc. The Company does not engage any contractual employees/labour and there is no unionisation of the workforce.

The number of the Employees department-wise is stated below:

S. No.	Name of Department	No. of Employee as on September 30, 2025
1.	Finance	4
2.	Business development (Marketing)	3
3.	Compliance and legal	1
4.	Engineering	6
5.	Human resources (Admin)	2
6.	Production	58
7.	Quality	19
8.	Store	5
9.	Purchase	3
10.	House keeping	2

11.	Maintenance	2
Total		**105**

EMPLOYEE PROVIDENT FUND AND EMPLOYEE STATE INSURANCE

The details of employees with respect to Employee Provident Fund, Employee State Insurance, Professional Tax (PT) and Tax deducted at source (TDS) for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are setforth in the table below:

Financial Year/Stub-Period	EPF/ESI /PT&TDS	Number of Employees Registered				Employee contribution Collected (Rs. In lakhs)	Total Employer & Employee Contribution deposited (Including administration charges) (Rs. In lakhs)
		Opening as on April 01 of concerned year	Additions	Deletion	Closing as on March 31 or September 30 of Concerned year		
April 01, 2025 to September 30, 2025	EPF	83	25	03	105	9.07	18.90
	ESI	44	10	12	42	0.32	1.73
	PT	43	17	02	58	0.72	0.72
	TDS - Salary	06	01	01	06	16.26	16.26
April 01, 2024 to March 31,2025	EPF	67	36	20	83	14.26	29.72
	ESI	47	25	28	44	0.69	3.67
	PT	29	37	23	43	0.91	0.91
	TDS - Salary	05	01	-	06	13.29	13.29
April 01, 2023 to March 31,2024	EPF	54	48	35	67	11.76	24.50
	ESI	37	43	33	47	0.69	3.66
	PT	41	17	29	29	0.57	0.57
	TDS - Salary	03	02	-	05	11.11	11.11
April 01, 2022 to March 31,2023	EPF	34	33	13	54	6.68	14.05
	ESI	29	26	18	37	0.46	2.47
	PT	29	36	24	41	0.88	0.88
	TDS - Salary	01	02	-	03	1.22	1.22

Pursuant to certificate dated February 18, 2026 by M/s YCRJ & Associates, Chartered Accountants, the statutory auditors of our Company.

INTELLECTUAL PROPERTY

Following are the details of the Trademarks applied in the name of our Company, in India:

Sr. No.	Description	Class	Application/ Certificate Number	Date of Application	Status	Issuing Authority
1		07	6814687	January 21, 2025	Formalities Check Pass	Registrar of Trademarks

For further details, please see the chapters titled "***Risk Factors***" and "***Government and Other Approvals***" beginning on pages 38 and 253 respectively, of this Prospectus.

INSURANCES

As on date of this Prospectus, we have obtained various insurance policies such as:

S. No.	Nature of Policy	Name of Insurance Co.	Policy Number	Sum Insured (Rs. in Lakhs)	Date of Commencement	Valid Up to
1	Auto Secure – Commercial Vehicle Package Policy – Good Carrying Vehicle	TATA AIG General Insurance Company Limited	63035613340000	i. 25.00 (Vehicle Insured Declared Value) ii. 7.50 (Third Party Property Damage coverage)	November 16, 2025	November 15, 2026
2	Private Car Bundled Policy	Reliance General Insurance Co. Ltd.	TRG/00262578	26.78	February 02, 2024	February 1, 2027 (midnight)
3	Group Health (Floater) Insurance	ICICI Lombard General Insurance Company Limited	4016/X/ O/401269760/00/000	144.00	July 24, 2025	July 23, 2026
4	Sookshma Business Package Insurance Policy	SBI General Insurance Company Limited	0000000043001446	400.00	May 14, 2025	May 13, 2026 (midnight)

Except as disclosed below, the Company has made no insurance claims in previous three years:

Financial Year	Insurance Type	Policy Number	Insurance Number	Claim Description	Expense/Loss Amount *(Rs. in lakhs)*	Claim Amount *(Rs. in lakhs)*	Status of Claim
2024-25	Motor Vehicle Insurance	TBA/50240210	Bajaj Allianz General Insurance Co. Ltd	Claim for Repair of Vehicle	1.48	1.48	Claim settled by insurer

Pursuant to certificate dated November 15, 2025 by M/s YCRJ & Associates, Chartered Accountants, the statutory auditors of our Company.

Further, there are no past instances where the Company claims exceed the liability insurance cover.

DOMAIN NAME

We have registered the domain name **"apsisaerocom.com"**, which we own and maintain for our business operations and communications. The domain name is valid until September 7, 2026, and is renewable in the ordinary course.

OUR PROPERTIES

Please refer to the heading ***"Our Manufacturing Facilities"*** under the chapter titled "***Our Business***" beginning on page 157 of this Prospectus.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

The Company does not have any Collaboration/ Tie-Ups/ Joint Ventures, as on date of this Prospectus.

SUBSIDIARIES/ ASSOCIATE COMPANIES

The Company does not have any subsidiaries or associate companies, as on date of Prospectus.

EXPORT AND EXPORT OBLIGATION

Our Company has availed benefits under the Export Promotion Capital Goods (EPCG) scheme under which, our Company is liable to fulfil an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods. This obligation has to be fulfilled within six (6) years from date of authorization i.e. January 31, 2024. As on the date of this Prospectus, our Company is yet to fulfil such export obligations. For further details please see the chapter titled "***Risk Factors***" beginning on page 38 of this Prospectus.

INFRASTRUCTURE & UTILITIES

Power: Our Company requires electrical power to support various operational needs, including the functioning of machinery, lighting, and essential systems at our manufacturing facility. The required power is sourced from Bangalore Electricity Supply Company Limited (BESCOM). We have also made adequate arrangements to ensure an uninterrupted power supply at our manufacturing facility by installing UPS.

Water: We have adequate water supply arrangements for operations as well human consumption. The requirements are met through regular supplies from private water tanker suppliers.

Fuel: Our Company does not have any diesel generators for which our Company will require fuel. For risks associated with that, please see the chapter titled "***Risk Factors***" beginning on page 38 of this Prospectus.

COMPETITION

The precision mechanical component industry is characterized by technical competence, strict quality standards, and ongoing innovation. With applications in sectors such as aerospace, defence, and healthcare, companies must maintain capabilities in precision engineering, material selection, and process automation to stay competitive. The industry includes large global firms, niche specialists, and new entrants, competing on technology, customization, cost efficiency, and compliance with sector-specific regulations. Listed companies with similar business activities include Unimech Aerospace and Manufacturing Limited, Techera Engineering (India) Limited and MTAR Technologies Limited *(Source: Infomerics report)*

KEY INDUSTRY REGULATIONS

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

INDUSTRY SPECIFIC REGULATIONS

Bharatiya Vayuyan Adhiniyam, 2024 ("Adhiniyam")

The Bharatiya Vayuyan Adhiniyam, 2024 replaces the Aircraft Act, 1934, to provide a comprehensive framework for the manufacture, possession, use, operation, sale, import, and export of aircraft. The Adhiniyam streamlines the regulation of civil aviation in India, emphasizing "Ease of Doing Business" by removing obsolete provisions and enhancing the statutory powers of regulatory bodies. It governs parameters for airworthiness, aircraft maintenance, general flying conditions, safety, registration, and the conduct of investigations.

Under the Adhiniyam, the Central Government is empowered to make rules for the investigation of any air accident or incident, ensuring a robust safety oversight mechanism. The Act also introduces more stringent penalties for violations related to the safety of aircraft operations and the unauthorized use of components. While the Aircraft Rules, 1937 and subsequent rules (such as the Drone Rules, 2021) continue to operate under the savings clause of the Adhiniyam until specifically superseded, they are now read in conjunction with the Adhiniyam.

The Adhiniyam formalizes the roles of three key statutory organizations under the Ministry of Civil Aviation:

• **Directorate General of Civil Aviation (DGCA):** The primary regulatory body responsible for safety oversight, air transport services, and enforcement of airworthiness standards. It remains the competent authority for issuing licenses and approvals.

• **Bureau of Civil Aviation Security (BCAS):** An independent authority responsible for laying down standards and measures regarding the security of civil flights at both international and domestic airports in India.

• **Aircraft Accidents Investigation Bureau (AAIB):** The specialized body responsible for the independent investigation of aircraft accidents and serious incidents.

Defence Acquisition Procedure ("DAP"), 2020

The MoD has announced the DAP, 2020 which has come into effect from October 1, 2020 and has superseded the Defence Procurement Procedure, 2016. DAP focuses on significantly boosting indigenous production and turning India into a global manufacturing hub of weapons and military platforms. DAP has been aligned with the vision of the Government's Aatmanirbhar Bharat (self-reliant India) initiative and aims to empower Indian domestic defence industry through 'Make in India' projects. This policy will significantly boost indigenous defence. The Department of Military Affairs, MoD has prepared a list of 101 items for which there would be an embargo on the import (Import Embargo List), as set out in the press release dated August 9, 2020 issued by MoD. This list comprises of not just simple parts but also some high technology weapon systems such as artillery guns, assault rifles, corvettes, sonar systems, transport aircrafts, light combat helicopters (LCHs), radars and many other items to fulfil the needs of our defence services. Further, the DAP aims to develop India into a global hub for defence manufacturing and has been aligned to encourage foreign companies to set up in India. Additionally, the DAP contains detailed guidelines, inter alia, in relation to: (i) acquisition categories, acquisition planning and indigenous content; (ii) acquisition procedures for categories under 'Buy' and 'Buy and Make' schemes; (iii) procedure for procurement under 'Make' and 'Innovation' categories; and (iv) procedure for acquisition of systems designed and developed by the DRDO/DPSUs/OFB; (v) fast track procedure; (vi) standardization of contract document; (vii) revitalising defence industrial ecosystem through strategic partnerships; (viii) acquisition of system products and information and

communication technology systems; (ix) leasing; (x) other capital procurement procedure; (xi) post contract management; and (xii) procedure for defence ship building. It also contains guiding principles on the intellectual property rights of the government in 'Make-I' projects, which are funded by the MoD. The government reserves the right to work patents, either by itself or by another entity on its behalf, when a contractor fails to work the patent within a reasonable period of time. The DAP outlines the defence offset policy, which is aimed at leveraging capital acquisitions and technology to develop the Indian defence industry by fostering development of internationally competitive enterprises and augmenting capacity for research, design and development related to defence products. Provisions on offsets would be applicable to 'Buy (Global)' categories of procurement, where the estimated acceptance on necessity cost is ₹ 20,000 million or more. If an Indian vendor participating in the 'Buy (Global)' category fails to meet the minimum requirement of 30% indigenous content in the product, it would be required to discharge offsets. The required value of such offset obligations would be 30% of the estimated cost of the acquisition.

Draft Defence Production & Export Promotion Policy, 2022

The Ministry of Defence released the Draft Defence Production & Export Promotion Policy, 2022 ("**DPEPP Policy**") to promote self-reliance under Aatmanirbhar Bharat by building a strong and competitive defence industry. The policy aims to reduce import dependence and boost indigenous design, development, and production in both public and private sectors. It targets a turnover of Rs.1,75,000 crores including Rs.35,000 crores in exports by 2025. The policy encourages participation of MSMEs and start-ups to indigenize imported components. It also promotes R&D, innovation, and IP ownership in defence technology. Reforms in procurement processes and liberalisation of FDI are included to attract global OEMs. Investment promotion through coordination with the Ministry of Civil Aviation has also been proposed. Overall, the policy seeks to integrate India into global defence supply chains.

Drugs and Cosmetics Act, 1940 (the "DCA") and the Drugs and Cosmetics Rules, 1945 (the "DCA Rules")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The DCA Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the DCA Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the DCA Rules.

Remission of Duties and Taxes on Exported Products Scheme

The Remission of Duties and Taxes on Exported Products ("**RoDTEP**") Scheme was implemented from January 01, 2021, with the objective of reimbursing exporters for taxes and duties previously not refunded. It aims to enhance India's global trade competitiveness by offering incentives on exported products. Eligible exporters receive support at a notified percentage of the Freight on Board value. Refunds include levies like mandi tax, VAT, coal cess, and excise duty on fuel, issued via transferable electronic scrips maintained in an e-ledger. However, exports of restricted or prohibited goods, deemed exports, and goods from or to SEZs are excluded from this scheme.

The Airports Authority of India Act, 1994

A statute creating the Airports Authority of India ("AAI") and providing for the administration and cohesive management of aeronautical communication stations, airports, and civil enclaves where air transport services are operated or are intended to be operated.

In addition to the above enactments and the Aircraft Rules, air transport services in India are governed by other rules, including:

- The Indian Aircraft (Public Health) Rules, 1954;

• The Aircraft (Demolition of Obstructions Caused by Buildings, Trees, etc.) Rules, 1994;

• The Aircraft (Carriage of Dangerous Goods) Rules, 2003;

• The Aircraft (Security) Rules, 2011; and

• The Aircraft (Investigation of Accident & Incidents) Rules, 2012.

The Carriage by Air Act, 1972 ("Carriage by Air Act")

The Carriage by Air Act was enacted to give effect to the Convention for the unification of certain rules relating to international carriage by air signed at Warsaw on the 12th day of October, 1929 and to the said Convention as amended by the Hague Protocol on the 28th day of September, 1955 and also to the Montreal Convention signed on the 28th day of May, 1999, this act is applicable to India citizens involved in domestic carriage by air and in international carriage by air, irrespective of nationality of aircraft performing the carriage.

The Carriage by Air act sets out the limit up to which a carrier is absolutely liable for damage/ death/ bodily injury sustained in course of Air travel on board in carrier and in course of any operations of embarking/disembarking in context of passenger. The act also established a 'Per kilogram' limit of liability for personal baggage (Checked in, hand) and air freight cargo to which carrier is absolutely liable.

The Medical Devices Rules, 2017 ("MDR")

The MDR, effective April 1, 2018, makes registration mandatory for all manufacturers and importers of medical devices in India (except for certain exempted medical devices). The MDR have been framed under the DCA. These rules lay down quality requirements to be followed by marketers/ importers/ manufacturers/ sellers of notified medical devices. The quality control rules are based on the classes of medical devices, which have been divided into Classes A through D based on their underlying risk factors. The DCA and the MDR are intended to ensure quality and safety of notified medical devices at all levels of the supply chain by enforcing a mandatory license requirement. All importers/ manufacturers/ sellers of notified medical devices must obtain a license from the appropriate licensing authority before undertaking any commerce in notified medical devices. A license is issued only after quality checks. Furthermore, for testing, evaluation and manufacture of Medical Devices with or without a predicate device, the Central Licensing Authority (CLA) first grants a testing license. The license holder's business premise is subject to periodic inspections. A license holder is also required to maintain detailed records of the sales/ purchases undertaken in relation to notified medical devices and ensure traceability in the event of a quality or safety-related failure or complaint. Manufacturers or importers of notified medical devices will be required to compulsorily register their medical devices with the DGCI before October 1, 2021. If an importer or manufacturer is unable to obtain registration for its Device(s) before October 1, 2021, it will not be able to market and sell its medical device in India until a registration is obtained. Every manufacturer/ importer who obtains a registration number for its medical device will have to display the registration number on its label. A certificate of compliance with ISO-13485 (Medical Devices – Quality Management Systems – Requirements for Regulatory Purposes) is mandatory for registration of newly notified medical device.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 ("**MSMED Act**"), was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 01, 2020 revising definition and criterion and the same came into effect from July 01, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore

rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

FOREIGN INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**") is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to Section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments. The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paidup value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

LAWS RELATING TO EMPLOYMENT AND LABOR LAWS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iii) Employees' State Insurance Act, 1948; (iv) Minimum Wages Act, 1948; (v) Payment of Bonus Act, 1965; (vi) Payment of Gratuity Act, 1972; (vii) Payment of Wages Act, 1936; (viii) Maternity Benefit Act, 1961; (ix) Apprenticeship Act, 1961; (x) Equal Remuneration Act, 1976; (xi) Employees' Compensation Act, 1923 (x) Child Labour Prohibition and Regulation Act, 1986; amongst other laws. In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government.

The Factories Act, 1948

The term 'factory', as defined under the Factories Act, 1948 **("Factories Act")** includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the

preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the 'occupier' and 'manager' of the factory as defined under the Factories Act may be punished with imprisonment or with a fine or with both and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Industrial Relations Code, 2020

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the GoI.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Karnataka Shops and Commercial Establishments Act, 1961

The Karnataka Shops and Commercial Establishments Act, 1961 (the "**Act**") is a legislation enacted to regulate the conditions of work and employment in shops and commercial establishments within the state of Karnataka. It governs

various aspects including working hours, rest intervals, opening and closing times, overtime, holidays, and conditions of employment for employees. The Act applies to all shops, commercial establishments, restaurants, theatres, and other places of public amusement or entertainment. Its primary objective is to ensure fair treatment, welfare, and rights of employees while maintaining compliance with labour standards. Employers are required to register their establishments and adhere to the provisions laid out under this Act.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

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), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976

The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976 (the "**Act**") is a state legislation that mandates the levy and collection of a tax on professions, trades, callings, and employment within Karnataka. This Act applies to individuals earning income through employment. Employers are responsible for deducting the applicable tax from employees' salaries and remitting it to the state government. The tax is levied based on slabs determined by the income level or nature of profession, with a maximum cap as prescribed under the Act. The objective is to generate revenue for the state while ensuring that all professionals and businesses contribute fairly to the public exchequer.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA") and Environment (Protection) Rules, 1986

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to Rs. 100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of Government analysts.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**Trade Marks Act**") governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and

foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Designs Act, 2000

Industrial designs have been accorded protection under the Designs Act, 2000 ("Design Act"). A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trademarks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially 10years from the date of registration, but in cases where claim to priority has been allowed the duration is10years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

GENERAL STATUTORY LEGISLATIONS

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under the Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act ("**CPA**") provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms 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 Contract 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 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("**SR Act**") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 ("**Stamp Act**"), as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. As such, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("**TP Act**") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY AND BACKGROUND OF OUR COMPANY

Conversion from a Partnership Firm to a Private Limited Company.

Basavaraju Kanakatte Shivakumar, Vinod Kumar Mariyappan, and Lipi Jena, pursuant to a partnership deed dated January 23, 2012, being effective from January 21, 2012, constituted a partnership firm under the name 'Apsis Latitude' (the "**Partnership Firm**"). The Partnership Firm was registered with the District Registrar, Bangalore as per the Indian Partnership Act, 1932, and a certificate of registration was issued on April 16, 2012 bearing registration number Firm/RJR/35/2012-13 by the Registrar of Firms, Rajajinagar, Bangalore. This Partnership Firm was later reconstituted pursuant to a reconstitution of partnership deed executed on June 01, 2022, between the retiring partner, Lipi Jena, and the remaining partners Basavaraju Kanakatte Shivakumar, Vinod Kumar Mariyappan, and a new partner, Mihir Kumar Pradhan. Pursuant to the conversion of the Partnership Firm to a private limited Company under the Companies Act, 2013, our Company was incorporated as 'Apsis Aerocom Private Limited' and a certificate of incorporation dated August 16, 2022 was issued by the Asst. Registrar of Companies, Central Registration Centre, bearing Corporate Identification Number (CIN) U29309KA2022PTC164926.

Conversion from a Private Limited Company to a Public Limited Company

Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on November 11, 2024. The name of our Company was changed from 'Apsis Aerocom Private Limited' to 'Apsis Aerocom Limited', and a fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Central Processing Centre, on December 09, 2024. The CIN of our Company was consequently changed to U29309KA2022PLC164926.

Basavaraju Kanakatte Shivakumar, Vinod Kumar Mariyappan, and Mihir Kumar Pradhan were the initial subscribers to the Memorandum of Association are the current Promoters of our Company. For further details of our Promoters, please refer the chapter titled **"*Our Promoters and Promoter Group*"** beginning on page 216 of this Prospectus.

CORPORATE PROFILE OF OUR COMPANY:

For information on our Company's profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer to the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 157, 128, 197, 224 and 226 respectively of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Prospectus.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as set forth in our Memorandum of Association of our Company, are as follows:

To carry in India or elsewhere the business to manufacture, produce, assemble, alter, acquire, convert, commercialize, design, develop, equip, fabricate, repair, maintain, modify, market, machine recondition, remodel, import, export, buy, sell, resale, research and to act as agent, broker, stockiest, supplier, assembler, job worker, consultant, engineer, collaborator in tools, components, spare parts, accessories, articles and fittings particularly of precision machined components for aerospace, defence, healthcare and other industrial applications and to do all incidental acts and things necessary for the attainment of the above objects.

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
November 11, 2024	EGM	**Alteration in Name Clause pursuant to conversion:** Clause 1 of the Memorandum of Association was amended to reflect the conversion of our Company from private limited to public limited company. Consequently, the name of our Company was changed from 'Apsis Aerocom Private Limited' to 'Apsis Aerocom Limited'.
December 12, 2024	EGM	**Alteration of the Capital Clause:** Clause 5 of the Memorandum of Association was amended to reflect the increase of authorized share capital of our Company from Rs.1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 (Ten Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.15,00,00,000/- (Rupees Fifteen Crore only) consisting of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.
May 15, 2025	EGM	**Alteration in the Object Clause:** Clause 3(a) of the Memorandum of Association, containing the objects of our Company, was amended and replace to include the following: Clause 3(a) "To carry in India or elsewhere the business to manufacture, produce, assemble, alter, acquire, convert, commercialize, design, develop, equip, fabricate, repair, maintain, modify, market, machine recondition, remodel, import, export, buy, sell, resale, research and to act as agent, broker, stockiest, supplier, assembler, job worker consultant, engineer, collaborator in tools, components, spare parts, accessories, articles and fittings particularly of precision machined components for aerospace, healthcare and other industrial applications and to do all incidental acts and things necessary for the attainment of the above objects."
August 20, 2025	AGM	**Alteration in the Object Clause:** Clause 3(a) of the Memorandum of Association, containing the objects of our Company, was amended and replace to include the following: Clause 3(a) "To carry in India or elsewhere the business to manufacture, produce, assemble, alter, acquire, convert, commercialize, design, develop, equip, fabricate, repair, maintain, modify, market, machine recondition, remodel, import, export, buy, sell, resale, research and to act as agent, broker, stockiest, supplier, assembler, job worker, consultant, engineer, collaborator in tools, components, spare parts, accessories, articles and fittings particularly of precision machined components for aerospace,

		defence, healthcare and other industrial applications and to do all incidental acts and things necessary for the attainment of the above objects."

MAJOR KEY EVENTS, MILESTONE AND ACHIEVEMENTS OF OUR COMPANY

The table below sets forth some of the key events, milestones in our history since its incorporation:

Effective Date	Key Events / Milestone / Achievements
August 16, 2022	Incorporation of our Company as a private limited company under the name 'Apsis Aerocom Private Limited' under the Companies Act, 2013.
January 27, 2024	Launched an advanced machining line with 5-axis CNC machines, enhancing our capability to produce special alloy and high-complexity, high-accuracy parts.
December 09, 2024	Conversion of our Company from a private limited company to a public limited company i.e. Apsis Aerocom Limited.

Key Awards, Certifications, Accreditations and Recognitions

The Company has not received any key awards, accreditations or recognitions as on date of filling the Prospectus.

Capital Raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled **"*Capital Structure*"** beginning on page 91 of this Prospectus. For details of our Company's debt facilities, please refer to the chapter titled **"*Financial Indebtedness*"** beginning on page 242 of this Prospectus.

Changes in activities of our Company during the last five (5) Years

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus, except an alteration in the main Object Clause of the MoA of the Company, wherein the Company removed the word 'defence', pursuant to the insistence of one of its significant machinery suppliers based in Japan. Subsequently, the term has been re-introduced, as the Company intends to continue pursuing opportunities in the defence manufacturing space. For further details, please refer to the section titled **"*Risk Factors*"** beginning on page 38 of this 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.

Our Holding Company

As on the date of this Prospectus, our Company is not a subsidiary of a holding company.

Our Subsidiary Company

As on the date of this Prospectus, our Company does not have any subsidiaries.

Our Associate Company

As on the date of this Prospectus, our Company does not have any associate companies.

Joint Ventures

As on the date of this Prospectus, our Company has not entered into joint ventures or joint venture agreements.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, revaluation of Assets etc.

Except as disclosed in this Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten (10) years preceding the date of this Prospectus.

Injunction or Restraining Order

Except as disclosed in the chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on page 247 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company

Our Company has 07 (Seven) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled **"*Capital Structure*"** beginning on page 91 of this Prospectus.

Changes in the Management

For details of change in Management, please refer to the chapter titled "***Our Management***" beginning on page 197 of this Prospectus.

Agreement with Key Managerial Personnel, Senior Management Personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by Key Managerial Personnel, Senior Management Personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company

As of the date of this Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, Related Parties, Directors, KMPs, employees of our Company or of our Subsidiaries, 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, whether or not our Company is a party to such agreements.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Prospectus.

Collaboration Agreements

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/ or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners

Except as disclosed in this Prospectus, Our Company does not have any strategic or financial partners as on the date of this Prospectus.

Time and Cost Overruns in Setting up Projects

There has been no time/ cost overrun in setting up projects by our Company.

Capacity/ Facility creation, location of facilities

For details regarding location of our manufacturing facilities/properties, please refer to the chapter titled ***"Our Business"*** beginning on page 157 of this Prospectus.

Launch of key products, entry into new geographies or exit from existing

For details of key products, entry into new geographies or exit from existing, please refer to the chapter titled ***"Our Business"*** beginning on page 157 of this Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of this Prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-Compete Agreement as on the date of filing of this Prospectus

OUR MANAGEMENT

BOARD OF DIRECTORS

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 Prospectus, our Company has 6 (Six) Directors on the Board, which includes 1 (One) Managing Director, 1 (One) Whole-time Director, 1 (One) Executive Director and 3 (Three) Independent Directors including one (1) woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

Particulars of Directors	Other Directorships/Designated Partners
Name: Basavaraju Kanakatte Shivakumar **Age:** 37 years **Date of Birth:** April 20, 1988 **Designation:** Managing Director **Address:** Survey Number 59/6, House Number 33, Sri Guru Hirekal, Kachohalli Main Road, Near Hanuman Temple, Gangondanahalli, Madanayakanahalli, Bengaluru, Karnataka - 562162 **Occupation:** Business **Nationality:** Indian **Original Appointment:** Appointed as Director of our Company w.e.f. August 16, 2022 (since incorporation of our Company) **Current Term:** Managing Director for a term effective from March 18, 2025, to March 17, 2030 **DIN:** 09704693	Nil
Name: Vinod Kumar Mariyappan **Age:** 37 years **Date of Birth:** November 28, 1988 **Designation:** Whole-Time Director **Address:** No. 7, Gangondanahalli Main Road, Sai Magnum Layout, Thippenahalli, Nagasandra, Bengaluru, Karnataka – 560073 **Occupation:** Business **Nationality:** Indian **Original Appointment:** Appointed as Director of our Company w.e.f. August 16, 2022 (since incorporation of our Company) **Current Term:** Whole-Time Director for a term effective from March 18, 2025, to March 17, 2030 **DIN:** 09704694	Nil

Name: Mihir Kumar Pradhan **Age:** 49 years **Date of Birth:** June 05, 1976 **Designation:** Chairman and Executive Director **Address:** J 603 6th floor, Rohan Upavan Phase 2, Kyalasanahalli Village, Avalahalli main road, Near Byrathi Cross, Kothanur, Bengaluru, Karnataka – 560077 **Occupation:** Business **Nationality:** Indian **Original Appointment:** Appointed as Director of our Company w.e.f. August 16, 2022 (since incorporation of our Company) **Current Term:** Chairman and Executive Director for a term effective from March 18, 2025, to March 17, 2030 **DIN:** 09704695	Nil
Name: Aniruddh Kumar **Age:** 68 years **Date of Birth:** October 06, 1957 **Designation:** Independent Director **Address:** 105 Hb4, Suryanagar Phase 1, Chandapura, Anekal Road, Chandapura, Bengaluru, Karnataka - 560099 **Occupation:** Professional **Nationality:** Indian **Original Appointment:** Appointed as Additional Director (Independent Category) w.e.f. March 18, 2025. **Current Term:** Independent Director for the period of two (2) consecutive years w.e.f. March 18, 2025 to March 17, 2027 **DIN:** 06861374	**Companies:** Stesalit Limited
Name: Jayanthi Amarnath Bhagath **Age:** 48 years **Date of Birth:** July 11, 1977 **Designation:** Independent Director **Address:** No 48 Antaliea Homes, Thirumenahalli Village, Yelahanka, Bengaluru, Karnataka - 560064 **Occupation:** Aerospace Professional **Nationality:** Indian **Original Appointment:** Appointed as Additional Director (Independent Category) w.e.f. March 18, 2025. **Current Term:** Independent Director for the period of two (2) consecutive years w.e.f. March 18, 2025 to March 17, 2027 **DIN:** 08722833	**Companies:** JBI Healthcare Private Limited

Name: Dayananda Swamy Mallikarjunappa **Age:** 38 years **Date of Birth:** February 07, 1988 **Designation:** Independent Director **Address:** #65, Magenahalli, Sathanagere, Sathanagere, Hasan, Karnataka - 573144 **Occupation:** Private Employment **Nationality:** Indian **Original Appointment:** Appointed as Additional Director (Independent Category) w.e.f. March 18, 2025. **Current Term:** Independent Director for a period of 2 (two) consecutive years w.e.f March 18, 2025 to March 17, 2027 **DIN:** 10949862	Nil

BRIEF PROFILE OF OUR DIRECTORS

Basavaraju Kanakatte Shivakumar is the Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He has completed two years of non-formal training in General Machinist at the Nettur Technical Training Foundation (NTTF) Technical Training Centre, Bangalore, Karnataka (June 2004 - May 2006) covering subject areas such as CNC machining and CNC programming, etc., followed by 12-month Industrial Training at the same institute i.e. NTTF (May 2006 - May 2007). He began his career as a CNC Technician (June 01, 2007 till January 01, 2008) and later worked as CNC Programmer (January 04, 2008 - June 13, 2009) in a Bangalore based entity. He also manages his sole proprietorship firm under its trade name 'Acuity Engineering'. He has over 17 years of experience in the areas such as CNC machining and CNC programming. He plays a pivotal role in steering the Company's operations, overseeing business development and supervising the quality management system of the Company. His leadership continues to drive the Company's vision, growth and operational performance.

Vinod Kumar Mariyappan is the Whole-Time Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He holds a National Apprenticeship Certificate in the trade of 'Tool and Die Making (Press Tools & Jigs & Fixture)' after receiving apprenticeship training under the Apprentices Act, 1961 from NTTF (Nettur Technical Training Foundation) Industries Private Limited, Bangalore (August 2004 – August 2008) and has passed the trade test conducted by the National Council for Vocational Training in 2009 and has been certified in Tool and Die making by NTTF in June 2009, during this period he was trained on CNC Machining. He has around 04 years of experience in tool and die making. He plays a key role in the production and engineering side of our Company.

Mihir Kumar Pradhan is the Chairman and Executive Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He holds a Diploma and a Post Diploma in Plastics Mould Technology from the Central Institute of Plastics Engineering & Technology, Guindy, Chennai, obtained in 1997 and 1998 respectively. He worked as an Application Engineer in the Bangalore office of the entity (May 2002 – February 2022) and has around twenty (20) years of experience as an application engineer. As Chairman & Director, he presides over all board and shareholder meetings, providing strategic leadership and guidance, oversees the purchasing department and leads the board of directors to ensure their effectiveness towards achieving our Company's goals.

Aniruddh Kumar is an Independent Director of our Company. He holds a Bachelor of Technology (Mechanical Engineering) from Govind Ballabh Pant Krishi Evam Praudyogik Vishwavidyalaya, Nainital, obtained in 1979, and a Master of Technology (M. Tech.) in Mechanical Engineering from Avadh University, Faizabad, in 1991. He is a Chartered Engineer and a member of the Institution of Engineers (India). He served in BEML Limited (April 2014 - October 2017), and was designated as Director (Rail & Metro) at the time of his resignation and has around 03 years of experience in the Railway department.

Jayanthi Amarnath Bhagath is an Independent Director of our Company. She holds a Bachelor of Business Administration (Computer Applications) and a Master of Business Administration (E-Business), both from Annamalai University, completed in the year 2005 and 2008 respectively. She also holds a three-year Diploma in Civil Engineering

(D'SHIP) from the Department of Technical Education, Government of Karnataka, earned in the year 1996. She worked with TATA Advanced Material Limited (May 2011 - February 2015) and was designated as General Manager at the time of her resignation. She is the founder and director of JBI Healthcare Private Limited, Bangalore, a company involved in the manufacturing of healthcare products. She also operates J.B. International, a sole proprietorship firm operating in the healthcare and aerospace sector. She has around 14 years of experience in aerospace industry and around 8 years of experience in healthcare industry. She brings with her experience in leading and scaling businesses across diverse industries, including aerospace and healthcare, which are relevant to the operations of the Company.

Dayananda Swamy Mallikarjunappa is an Independent Director of our Company. He holds a Bachelor's degree in Business Management from the Faculty of Commerce and Management Studies, Andhra University, Vishakhapatnam in 2008, and a Master's in Business Administration (MBA) from the Indian Institute of Management Research and Technology, Ahmedabad in 2013. He is currently associated with Indiqube Spaces Limited (formarly known as Innovent Spaces Private Limited), in the finance department, where he oversees financial matters. He has around 8 years of experience in the field of finance. He brings with him knowledge in financial statement preparation and financial reporting related activities.

CONFIRMATIONS

As on the date of this Prospectus:

a) None of the Directors are on the RBI List of wilful defaulters.
b) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
c) None of our Directors is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
d) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital markets.
e) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital markets under any order or directions made by SEBI or any other regulatory authority.

CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 01, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 01, 2016.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/ WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGES, DURING HIS/ HER TENURE

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Prospectus, during the term of his/ her directorship in such company.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/ HER TENURE

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 his/ her directorship in such company.

DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WAS SELECTED AS A DIRECTOR OR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

DETAILS OF SERVICE CONTRACTS ENTERED INTO BY THE DIRECTORS WITH THE COMPANY PROVIDING FOR BENEFITS UPON TERMINATION OF EMPLOYMENT

There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment.

TERMS OF APPOINTMENT OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

The following table sets forth the terms of appointment of our executive directors as per their letter of appointment issued by our Company.

Basavaraju Kanakatte Shivakumar is the Managing Director, and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He was re-designated as the Managing Director our Company pursuant to the resolution passed by our Board of Directors at the meeting held on March 18, 2025, and approved by the Shareholders' of our Company at an EGM held March 27, 2025, for a period of 5 (five) years with effect from March 18, 2025 to March 17, 2030.

According to the terms of his letter of appointment dated March 27, 2025, which has been approved by the Shareholders' resolution on March 27, 2025, he is entitled to the following remuneration and perquisites:

Date of Appointment	March 18, 2025
Remuneration	Rs. 4,30,000/- (Rupees Four Lakhs Thirty Thousand) per month.
Other Perquisite and Benefits	• He shall be entitled to reimbursement for entertainment expenses actually and properly incurred during the course of legitimate business of the Company. • He shall be eligible for housing, education and medical loan and other loans or facilities as applicable in accordance with the rules of the Company.
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.

Vinod Kumar Mariyappan is the Whole-Time Director, and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He was re-designated as the Whole-Time Director of our Company pursuant to the resolution passed by our Board of Directors at the meeting held on March 18, 2025, and approved by the Shareholders' of our Company at an EGM held on March 27, 2025, for a period of 5 (five) years with effect from March 18, 2025 to March 17, 2030.

According to the terms of his letter of appointment dated March 27, 2025 which has been approved by the Shareholders' resolution on March 27, 2025 he is entitled to the following remuneration and perquisites:

Date of Appointment	March 18, 2025
Remuneration	Rs. 3,30,000/- (Rupees Three Lakhs Thirty Thousand) per month
Other Perquisite and Benefits	• He shall be entitled to reimbursement for entertainment expenses actually and properly incurred during the course of legitimate business of the Company. • He shall be eligible for housing, education and medical loan and other loans or facilities as applicable in accordance with the rules of the Company.

Minimum Remuneration:	Where in any financial year during the currency of tenure of the Whole-time 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.

Mihir Kumar Pradhan is the Chairman and Executive Director of our Company. He is also one of the promoters of the Company. He has been associated with our Company since its incorporation. He was re-designated as the Chairman and Executive Director of our Company pursuant the resolution passed by our Board of Directors at the meeting held on March 18, 2025, and approved by the Shareholders' of our Company at an EGM held March 27, 2025, for a period of 5 (five) years with effect from March 18, 2025 to March 17, 2030.

According to the terms of his letter of appointment dated March 27, 2025 which has been approved by the Shareholders' resolution on March 27, 2025, he is entitled to the following remuneration and perquisites:

Date of Appointment	March 18, 2025
Remuneration	Rs. 3,40,000/- (Rupees Three Lakhs Forty Thousand) per month.
Other Perquisite and Benefits	• He shall be entitled to reimbursement for entertainment expenses actually and properly incurred during the course of legitimate business of the Company. • He shall be eligible for housing, education and medical loan and other loans or facilities as applicable in accordance with the rules of the Company.
Minimum Remuneration:	Where in any financial year during the currency of tenure of the Chairman and 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.

For further details, please refer to the section titled "***Risk Factors***" beginning on page 38 of this Prospectus.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Details of the remuneration and sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Executive Directors

Details of the remuneration paid to our Managing Director, Whole-Time Director and Executive Director in Fiscal 2025 is set forth below:

(Rs. in Lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Basavaraju Kanakatte Shivakumar (Managing Director)	Rs. 25.50
2.	Vinod Kumar Mariyappan (Whole-Time Director)	Rs. 20.71
3.	Mihir Kumar Pradhan (Chairman & Executive Director)	Rs. 22.21

SITTING FEES AND COMMISSION PAID TO OUR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Pursuant to resolution passed by our Board on March 18, 2025, our Non-Executive Directors including our Independent Directors are entitled to receive a sitting fee of Rs. 20,000/- for attending each meeting of our Board and

Rs. 5,000/- for attending each committee meeting.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any bonus or profit-sharing plan for our directors.

SHAREHOLDING OF THE DIRECTORS

Sr. No.	Name of the Director	No. of Shares Held
1.	Basavaraju Kanakatte Shivakumar	31,59,000
2.	Vinod Kumar Mariyappan	24,57,000
3.	Mihir Kumar Pradhan	31,59,000

None of the Independent Directors of our Company holds any Equity Shares of the Company as on the date of this Prospectus.

QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association does not have any provision with respect to our directors to hold qualification shares.

CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR DIRECTOR, WHOLE-TIME DIRECTOR, MANAGING DIRECTORS

There are no contingent or deferred compensation payable to our Managing Directors and Executive Director which does not form part of his remuneration.

BORROWING POWERS

Pursuant to a Special Resolution passed at an Extraordinary General Meeting of our Company held on March 27, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 a nd rules made thereunder, the Board of Directors of the Company is authorized to borrow any sum or sums of money from time to time and on such terms and conditions as it may deem fit, which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid-up capital of the Company, free reserves (that is to say, reserves, not set apart for any specific purpose) and securities premium by a sum not exceeding Rs. 50,00,00,000 (Rupees Fifty Crores Only).

INTEREST OF DIRECTORS

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Except as stated in the chapter titled "***Restated Financial Information***" beginning on page 224 of this Prospectus, the Directors do not have any other interest in the business of the Company.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, 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 and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director,

or otherwise for services rendered by him/ her or by such firm or Company, in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY

Our Directors have no interest in any property acquired by our Company within the two years preceding the date of this Prospectus, or proposed to be acquired by our Company.

INTEREST IN PROMOTION AND FORMATION OF OUR COMPANY

Except, for Promoters being the Directors of our Company, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business as on the date of this Prospectus.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

The changes in our Board of our Company during the last three years till the date of this Prospectus are set forth below:

Sr. No.	Name	Date of Appointment/ Re-designation	Reason
1.	Vinod Kumar Mariyappan	March 18, 2025	Re-Designated as Whole-Time Director
2.	Basavaraju Kanakatte Shivakumar	March 18, 2025	Re-Designated as Managing Director
3.	Mihir Kumar Pradhan	March 18, 2025	Re-Designated as Chairman and Executive Director
4.	Aniruddh Kumar	March 27, 2025	Appointed as Independent Director
5.	Jayanthi Amarnath Bhagath	March 27, 2025	Appointed as Independent Director
6.	Dayananda Swamy Mallikarjunappa	March 27, 2025	Appointed as Independent Director
7.	Aniruddh Kumar	March 18, 2025	Appointed as Additional Independent Director
8.	Jayanthi Amarnath Bhagath	March 18, 2025	Appointed as Additional Independent Director
9.	Dayananda Swamy Mallikarjunappa	March 18, 2025	Appointed as Additional Independent Director
10.	Vinod Kumar Mariyappan	August 16, 2022	Appointed as Director (since incorporation of our Company)
11.	Basavaraju Kanakatte Shivakumar	August 16, 2022	Appointed as Director (since incorporation of our Company)
12.	Mihir Kumar Pradhan	August 16, 2022	Appointed as Director (since incorporation of our Company)

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on NSE Emerge Platform.

As on the date of this Prospectus, our Company has 6 (Six) Directors on the Board, which includes 1 (One) Managing Director, 1 (One) Whole-time Director, 1 (One) Executive Director and 3 (Three) Independent Directors including one (1) woman Director. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI Listing Regulations and the Companies Act, 2013.

COMMITTEES OF THE BOARD

In terms of SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

1. AUDIT COMMITTEE

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and other applicable provisions of Companies Act, 2013 and pursuant to Regulation 18 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), vide resolution passed at the meeting of the Board held on March 18, 2025.

The members of the Audit Committee are:

S. No	Name of the Director	Designation	Position in the committee
1.	Dayananda Swamy Mallikarjunappa	Independent Director	Chairperson
2.	Jayanthi Amarnath Bhagath	Independent Director	Member
3.	Aniruddh Kumar	Independent Director	Member
4.	Basavaraju Kanakatte Shivakumar	Managing Director	Permanent Invitee

The Company Secretary and Compliance Officer and along with Chief Financial Officer, shall be the part of the meetings of the Audit Committee, with the Company Secretary cum Compliance Officer of the Company would act as the secretary of the Audit Committee.

The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty day shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of

the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice;
d) To secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of the Company.

D. Role of the Committee:

The role and responsibilities of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;

3. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act.
    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. Qualifications and modified opinions in the draft audit report.

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights offer and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

7. Reviewing and monitoring the statutory auditor's independence and performance, and the effectiveness of the audit process;

8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems;

13. Reviewing the adequacy of the 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;

14. Discussion with internal auditors on any significant findings and follow up thereon;

15. 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;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;

18. Reviewing the functioning of the whistle-blower mechanism;

19. Approving the appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

21. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

22. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
5. Statement of deviations:
   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Power) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and pursuant to Regulation 19 of SEBI Listing Regulations (including any statutory modifications(s) or re-enactment thereof, for the time being in force), vide resolution passed at the meeting of the Board held on March 18, 2025.

The members of the Nomination and Remuneration Committee are:

S. No	Name of the Director	Designation	Position in the committee
1.	Dayananda Swamy Mallikarjunappa	Independent Director	Chairman
2.	Jayanthi Amarnath Bhagath	Independent Director	Member
3.	Aniruddh Kumar	Independent Director	Member
4.	Mihir Kumar Pradhan	Chairman and Executive Director	Member

The Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

A. Tenure of the Committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholder's queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1) Formulating the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2) Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) Consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of the performance of independent directors and the Board;

4) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

5) Devising a policy on diversity of the Board;

6) Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

7) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8) Recommending to the Board, all remuneration, in whatever form, payable to senior

management; and

9) Such other functions/ roles as may be delegated to the Committee by the Board and/ or as may be required under applicable laws.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders' Relationship Committee in accordance with the provisions of Section 178(5) and other applicable provisions of Companies Act, 2013 and pursuant to Regulation 20 of SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), vide resolution passed at the meeting of the Board held on March 18, 2025.

The members of the Stakeholders' Relationship Committee are:

S. No	Name of the Director	Designation	Position in the Committee
1.	Dayananda Swamy Mallikarjunappa	Independent Director	Chairman
2.	Basavaraju Kanakatte Shivakumar	Managing Director	Member
3.	Mihir Kumar Pradhan	Chairman and Executive Director	Member
4.	Vinod Kumar Mariyappan	Whole Time Director	Member

The Company Secretary and Compliance Officer of the Company would act as the secretary of the Stakeholder's Relationship Committee.

A. Tenure of the committee:

The Stakeholder's Relationship Committee shall continue to function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

B. Quorum and Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of the Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

(i) To consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

(ii) To review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(iv) To Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(v) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal,

maintenance of security cover and any other covenants;

(vi) Such other functions / roles as may be delegated to the Committee by the Board and / or as may be required under applicable laws.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Our Company has constituted a Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Rule 5 of Companies (Corporate Social Responsibility) Rules, 2014 and other applicable provisions of the act and rules made thereunder including any amendments thereto for time being in force, vide resolution passed at the meeting of the Board held on March 18, 2025.

Sr.	Name of the Director	Designation	Position in the committee
1.	Dayananda Swamy Mallikarjunappa	Independent Director	Chairman
2.	Basavaraju Kanakatte Shivakumar	Managing Director	Member
3.	Mihir Kumar Pradhan	Chairman and Executive Director	Member
4.	Vinod Kumar Mariyappan	Whole Time Director	Member

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

A. Quorum and Meetings of the Committee:

The quorum of the Corporate Social Responsibility Committee shall be one-third of its strength or two-members, whichever is higher.

B. Scope and terms of reference:

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

a. Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) policy indicating activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

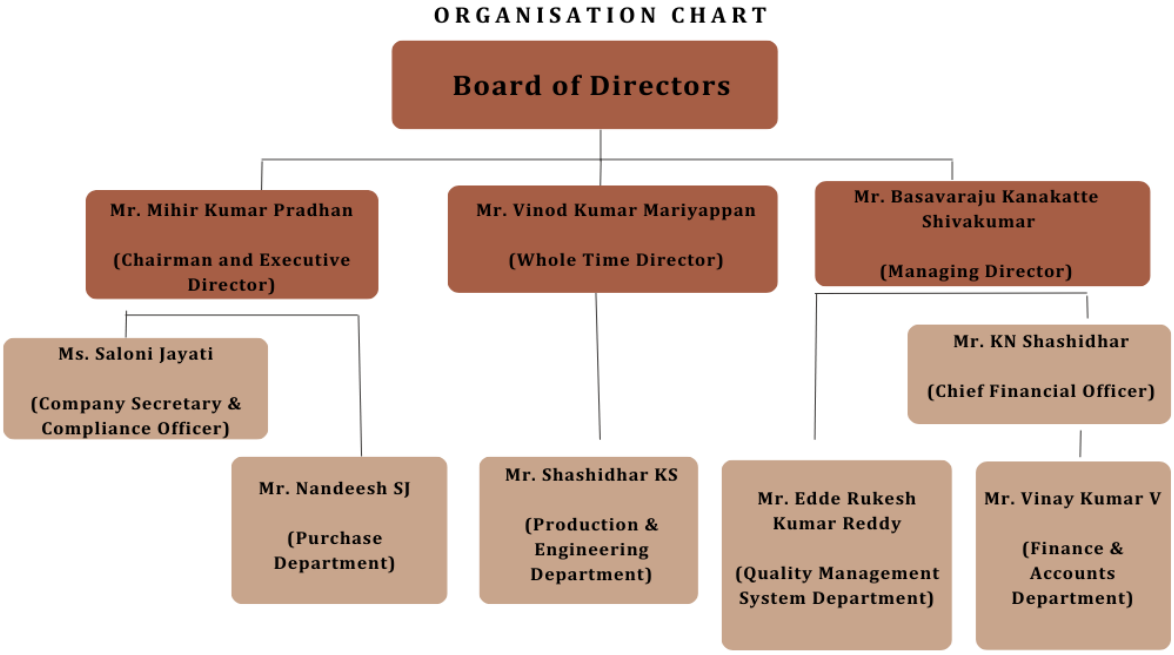
b. Recommend the amount of expenditure to be incurred on the CSR activities.

c. Monitor the implementation of the CSR Policy of the Company from time to time.

d. Perform such other functions as may be necessary or appropriate for the performance of its duties.

e. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

MANAGEMENT ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Our Company is managed by its Board of Directors, assisted by qualified professionals. In addition to **Basavaraju Kanakatte Shivakumar**, Managing Director and **Vinod Kumar Mariyappan**, Whole time Director of our Company, whose profiles are detailed in the section titled "***Our Management***" beginning on page 197 of this Prospectus, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

Kancharla Naga Shashidhar, aged 27 years is the Chief Financial Officer of our Company. He passed the second year Pre-University Examination from Department of Pre-University Education, Government of Karnataka in the year 2016. He passed the Final Examination held by The Institute of Chartered Accountants of India (ICAI) as certified in the year 2024 and is a registered member of ICAI. He was associated with a Bangalore based entity (June, 2022 - March 2024) in their Accounts Department. He has experience of over two (2) years in the field accounts and finance. He was appointed as the Chief Financial officer of our Company on March 18, 2025. He is currently responsible for overseeing the overall accounts and finance of our Company. During Fiscal 2025, he has received an aggregate remuneration of Rs. 84,768/- (Rupees Eighty Four Thousand Seven Hundred and Sixty Eight Only).

Saloni Jayati, aged 27 years is the Company Secretary and Compliance Officer of our Company. She completed her Bachelor of Commerce (B.Com.) (Accounts Hons.) from the Patna Women's College affiliated under Patna University in the year 2019. She is a qualified Company Secretary and an associate member of The Institute of Company Secretaries of India. She is appointed as Company Secretary with effect from February 01, 2025, of our Company. She is responsible for undertaking various functions in our Company including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our Company. Pursuant to a resolution passed at the meeting of the Board dated March 18, 2025, she has been appointed as the Compliance Officer along with her responsibilities as a Company Secretary of our Company. She has around 2 years of experience in field of secretarial matters. During Fiscal 2025, she has received an aggregate remuneration of Rs. 1,02,892/- (Rupees One Lakh Two Thousand Eight Hundred Ninety-Two Only).

SENIOR MANAGEMENT OF OUR COMPANY

In addition of the Chief Financial Officer and the Company Secretary and Compliance Officer, the details of our Senior Management in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Nandeesh S J, aged 37 years is the Purchase Head of our Company. He was appointed at his current position with effect from March 18, 2025. He has joined Apsis Latitude as Purchase Manager on July 25, 2022. He completed his Bachelor of Engineering (Mechanical Engineering) from Visveswaraiah Technological University, Belgaum, Karnataka in the year 2010. Prior to joining our Company, he was in supply chain management-Assistant Manager with Garuda Aerotech from January 2022 to July 2022. His functional responsibility in our Company is to source raw materials and issue purchase orders. In Fiscal 2025, he received a remuneration of Rs. 11,00,171/- (Rupees Eleven Lakhs One Hundred and Seventy One Only).

K S Shashidhar, aged 35 years is the Production and Engineering Head of our Company. He was appointed at his current position on with effect from March 18, 2025, and he has been associated with our Company since August 06, 2022. He currently is currently serving as CAD/CAM Engineer at our Company and is responsible for creating and optimizing manufacturing designs and CNC Programming along with his involvement in production planning. In Fiscal 2025, he received a remuneration of Rs. 14,70,024/- (Rupees Fourteen Lakhs Seventy Thousand and Twenty Four Only).

Vinay Kumar V, aged 27 years is the Finance Head of our Company. He was appointed at his current position with effect from March 18, 2025, and he has been associated with our Company since November 01, 2022. He completed his Bachelor of Commerce from Bangalore University, in the year 2019. He started his career as an Accounts Assistant in a Bangalore based entity (February 2020 - August 2021). In his current role, he supervises and manages the day-to-day accounting operations, including accounts payable and receivable, general ledger maintenance, and bank reconciliations. He is also responsible for preparing TDS and salary statements, including PF and ESI calculations, and ensures timely and accurate monthly, quarterly, and annual financial closings and reporting. In Fiscal 2025, he received a remuneration of Rs. 6,66,726/- (Rupees Six Lakhs Sixty Six Thousand Seven Hundred and Twenty Six Only).

Edde Rukesh Kumar Reddy, aged 27 years is the Assistant Manager-Quality & Management Representative of our Company. He was appointed at his current position on March 18, 2025 and he has been associated with our Company since August 23, 2022. He completed his Bachelor of Technology in the field of Mechanical Engineering from Jawaharlal Nehru Technological University Anantapur, Ananthapuramu, Andhra Pradesh, India, in the year 2019 and Diploma in Mechanical Engineering from State Board of Technical Education & Training, Andhra Pradesh in the year 2016. He was previously associated with TATA Advanced Systems Limited (SEZ) (December 2021 - August 2022) where he held his last designation of Junior Executive. Prior to this, he worked with an automaker company as a company probationer in the Quality Control department (September 2018 – November 2021). He has around three years of experience in quality control and is involved in quality control of the products. In Fiscal 2025, received a remuneration of Rs. 8,55,522/- (Rupees Eight Lakhs Fifty Five Thousand Five Hundred and Twenty Two only).

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR 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.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

The Company does not have any bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All of our Key Managerial Personnel and Senior Management are permanent employees of our Company.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

LOAN TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No loans and advances have been given to the Key Managerial Personnel and Senior Management as on the date of this Prospectus.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of Key Managerial Personnel/ Senior Management	No. of Shares Held
1.	Basavaraju Kanakatte Shivakumar	31,59,000
2.	Vinod Kumar Mariyappan	24,57,000
3.	K S Shashidhar	1,773

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as detailed below, none of the Key Managerial Personnel, Directors or Senior Management are related to each other, within the meaning of Section 2(77) of the Companies Act, 2013:

Sr. No.	Directors and Key Managerial Personnel or Senior Management	Nature of Relationship
1.	K S Shashidhar	Brother of Basavaraju Kanakatte Shivakumar
2.	Basavaraju Kanakatte Shivakumar	Brother of K S Shashidhar

INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Apart from the shareholding of Basavaraju Kanakatte Shivakumar, Vinod Kumar Mariyappan and K S Shashidhar in the Company and the remuneration and reimbursement of expenses payable to them in the ordinary course of business, none of our Key Managerial Personnel or Senior Management have any interest in the Company. For details, please refer to the section titled "***Financial information of the Company***" and the chapter titled "***Capital Structure"*** beginning on pages 224 and 91 respectively, of this Prospectus.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The changes in the Key Management Personnel and Senior Management in the last three years are as follows:

Particulars	Date of Appointment/ Re-designation/Cessation	Designation (at the time of appointment/ Change in designation/ Cessation)	Reason
Vinod Kumar Mariyappan	March 18, 2025	Director of our Company re-Designated as Whole-Time Director	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
Basavaraju Kanakatte Shivakumar	March 18, 2025	Director of our Company re-Designated as Managing Director	
Saloni Jayati	February 01, 2025	Appointed as Company Secretary	
Kancharla Naga Shashidhar	March 18, 2025	Appointed as Chief Financial Officer	
Saloni Jayati	March 18, 2025	Additionally appointed as Compliance Officer	
K S Shashidhar	March 18, 2025	Appointed as Production and Engineering Head	
Edde Rukesh Kumar Reddy	March 18, 2025	Appointed as Assistant Manager-Quality & Management Representative	
Nandeesh S J	March 18, 2025	Appointed as Purchase Head	
Vinay Kumar V	March 18, 2025	Appointed as Finance Head	

EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and Senior Management is not high in our Company compared to the industry.

For more details refer chapter titled ***"Risk Factors"*** beginning on page no. 38 of this Prospectus.

PAYMENT OF BENEFITS TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in 'Related Party Transactions' under the chapter titled "***Restated Financial Statement***" beginning on page 224 of this Prospectus, we do not have any performance-linked bonus or profit-sharing plan with any of our officer. Except as stated in the Prospectus we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and the Senior Management has not entered into any service contracts with our Company which include termination or retirement benefits. Except for statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, the Promoters of our Company are:

1. Basavaraju Kanakatte Shivakumar
2. Mihir Kumar Pradhan
3. Vinod Kumar Mariyappan

The details of the shareholding of our Promoters as on the date of this Prospectus is as stated below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Basavaraju Kanakatte Shivakumar	31,59,000	35.90
2.	Mihir Kumar Pradhan	31,59,000	35.90
3.	Vinod Kumar Mariyappan	24,57,000	27.92
Total		**87,75,000**	**99.72**

For details of the build-up of our Promoters' shareholding in our Company, please refer to the chapter titled "***Capital Structure***" beginning on page 91 of this Prospectus.

THE DETAILS OF OUR PROMOTERS

Basavaraju Kanakatte Shivakumar, aged about 37 years is the Promoter and the Managing Director of our Company.

Date of Birth: April 20, 1988

Address: Survey Number 59/6, House Number 33, Sri Guru Hirekal, Kachohalli Main Road, Near Hanuman Temple, Gangondanahalli, Madanayakanahalli, Bengaluru, Karnataka - 562162.

PAN: BMYPS7286R

For further details with respect to his educational qualification, professional experience, position/ posts held in the past and other directorship(s), special achievements and business and financial activities, please refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.

	Mihir Kumar Pradhan, aged about 49 years is the Promoter, Chairman and Executive Director of our Company. **Date of Birth**: June 05, 1976 **Address:** J 603, 6th floor, Rohan Upavan Phase 2, Kyalasanahalli Village, Avalahalli Main Road, Near Byrathi Cross, Kothanur, Bengaluru, Karnataka – 560077. **PAN:** ALMPP5415D For further details with respect to his educational qualification, professional experience, position/ posts held in the past and other directorship(s), special achievements and business and financial activities, please refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.
	Vinod Kumar Mariyappan, aged about 37 years is the Promoter and Whole Time Director of our Company. **Date of Birth:** November 28, 1988 **Address:** No. 7, Gangondanahalli Main Road, Sai Magnum Layout, Thippenahalli, Nagasandra, Bengaluru, Karnataka - 560073. **PAN:** BAQPM8294K For further details with respect to his educational qualification, professional experience, position/ posts held in the past and other directorship(s), special achievements and business and financial activities, please refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.

For a brief profile of our Promoters, please refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.

DECLARATION

We confirm that the Permanent Account Number (PAN), Bank Account Number(s), Aadhaar Card Number, Driving License Number, and Passport Number of our Promoters will be submitted to NSE Emerge where the Equity Shares are proposed to be listed, at the time of filing this Prospectus.

UNDERTAKING/ CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company;

- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoters during the past three years;

- Our Company or any of our Promoters or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company and Company promoted by the Promoters is disclosed in chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 247 of this Prospectus;

- None of our Promoters, person in control of our Company is or have ever been a promoters, directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

Basavaraju Kanakatte Shivakumar, Mihir Kumar Pradhan and Vinod Kumar Mariyappan are the original promoters of our Company. There has not been any change in the control of our Company during the last five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter "***Our Management***" beginning on page 198 of this Prospectus.

INTEREST OF OUR PROMOTERS

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 (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***" beginning on page 91 of this Prospectus.

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 Information***" beginning on page 208 of this Prospectus.

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.

Interest of our Promoter in our Company arising out of holding position as directors

Our Promoters may also be 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 KMP, 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 details refer to the chapter titled "***Our Management***" beginning on page 198 of this Prospectus.

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 Prospectus or proposed to be acquired by the Company.

Transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

Except as otherwise disclosed in the section "***Financial Information of the Company***" beginning on page 224 of this Prospectus, our Promoters hold no interest in our Company.

For transactions in respect of loans and other monetary transactions entered in past please refer to the section titled "***Financial Information of the Company***" beginning on page 224 of this Prospectus.

Further, our Promoters are interested to the extent of personal guarantees given by them in favour of our Company, for the details of Personal Guarantee given by Promoters towards financial facilities of our Company please refer to chapters titled "***Financial Indebtedness***" and "***Financial Information of the Company***" beginning on pages 242 and 224 respectively of this Prospectus.

PAYMENT OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "***Restated Financial Information***" beginning on page 224 of this Prospectus, there has been no payment or benefits to our Promoters or Promoter Group within the last two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters 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 242 of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

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:

(i) Basavaraju Kanakatte Shivakumar

Relationship with the Promoter	Name of the Relative
Father	Shivakumar K S
Mother	Bhagyamma
Brother	K S Shashidhar
Spouse	Leelavathi Theredakuppe Gangashanaiah
Daughter	Ishika K Basavaraju
Spouse's Father	Late Gangashanaiah

Spouse's Mother	Shenamma
Spouse's Sister	Lalitha
Spouse's Sister	Gowramma T G

(ii) Mihir Kumar Pradhan

Relationship with the Promoter	Name of the Relative
Father	Raghabananda Pradhan
Mother	Tilottama Pradhan
Brother	Amir Kumar Pradhan
Sister	Minarani Biswal
Spouse	Lipi Jena
Daughter	Preetishna Pradhan
Daughter	Prajakta Pradhan
Spouse's Father	Late Gokul Chandra Jena
Spouse's Mother	Durgabati Jena
Spouse's Sister	Suchitra Mohanty

(iii) Vinod Kumar Mariyappan

Relationship with the Promoter	Name of the Relative
Father	Mariyappan
Mother	Shanthamma
Sister	Santhoshi M
Spouse	Veena B R
Daughter	Aanya V
Daughter	Aadhya V
Spouse's Father	H B Ravindra
Spouse's Mother	Bramarambha H J
Spouse's Sister	Vidhya BR

B. **Corporate Entities or Firms 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.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member;	Nil
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty percent. or more, of the equity share capital; and	Nil
3.	Any Hindu undivided family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent of the total capital.	M/s Acuity Engineering

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.

COMPANIES/ FIRMS WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST 3(THREE) YEARS

Our Promoters have not disassociated from any companies or firms during the preceding three years from the date of filing of this Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapter titled "***Our Management***" beginning on page 198 of this Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered such companies with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations. Based on the parameters outlined above, our Company does not have any group companies as on the date of this Prospectus.

DIVIDEND POLICY

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on March 18, 2025. The declaration and payment of dividends, if any, will be recommended by the Board of Directors at their discretion, subject to the provisions of the Articles of Association, SEBI Listing Regulation and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, profit of the Company, major capital expenditure requirements, cash flow, cost of borrowings of the Company, debt-to ratio, provision for financial implication arising out of unforeseen events. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants, if any, under loan or financing arrangements our Company is currently availing for the business activities.

Our Company has not declared any dividends during the last three Financial Years and the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled ***"Risk Factors"*** beginning on page no. 38 of this Prospectus.

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	RF- 1 to RF- 43

Independent Auditor Report on Restated Financial Statements

To,
The Board of Directors
Apsis Aerocom Limited
(Formerly known as Apsis Aerocom Pvt. Ltd.)
Plot No. 392/1, 10th cross road,
IV Phase Peenya Industrial Area,
Bangalore, Karnataka, India, 560058.

1. We have examined the attached restated financial information of **Apsis Aerocom Limited (Formerly known as Apsis Aerocom Private Limited) (CIN: U29309KA2022PLC164926)** (hereinafter referred to as **"the company"**) comprising the restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, restated statement of profit and loss and restated cash flow statement for the period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform of National Stock Exchange of India Limited ("**NSE Emerge**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red Herring Prospectus and Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), relevant stock exchange and Registrar of Companies (Bangalore) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

6. The Audit for the period ended September 30, 2025 and financial year ended March 31, 2025 was conducted by us. The Audit of the company and the erstwhile partnership firm for the previous financial years were conducted by the previous auditor Sajjan & Associates. There are no audit qualifications in the audit reports issued by us and by the previous auditor which would require adjustments in the Restated Financial Statements of the Company.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

e) ***Emphasis of Matter***

We draw attention to Note-11 to Annexure No. IV of the Restated financial statements and point no. (i) to Note-44, which states that the Company was converted from a partnership firm named Apsis Latitude on August 16, 2022. As part of the conversion, all loans appearing in the books of the partnership firm were transferred to the books of the Company, including a loan amounting to ₹2.85 lakhs from non-related individual. In accordance with the provisions of the Companies Act, 2013, a company is generally restricted from accepting loans from persons other than its directors, their relatives, or related parties, except as permitted under the Act, however, the said loans have been repaid as on or before September 30, 2025, in order to ensure compliance with the provisions of the Companies Act, 2013. Our opinion is not modified in respect of this matter.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**Restated statement of asset and liabilities**" of the Company As at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**Restated statement of profit and loss**" of the Company for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in

Annexure IV has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"Restated statement of cash flows"** of the Company for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:

Annexure No.	Particulars
Annexure I	Statement of assets and liabilities as restated.
Annexure II	Statement of profit and loss as restated.
Annexure III	Statement of cash flows as restated.
Annexure IV	Corporate Information, Significant accounting policies as restated, Notes to reconciliation of restated profits, restated net worth and Notes to Accounts.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Bangalore) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For: YCRJ & Associates
Chartered Accountants
FRN: 006927S
PRN: 015732

CA Ramesh U. Angadi (Partner)
MRN: 234143
Place: Bangalore
Date: February 18, 2026
UDIN: 26234143LDATIP1980

Apsis Aerocom Limited
(Formerly known as Apsis Aerocom Private Limited)
CIN: U29309KA2022PLC164926

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED — **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023*
	EQUITY AND LIABILITIES					
1)	**Shareholders' Funds**					
	a. Share Capital	5	879.99	97.78	97.78	97.78
	b. Partner's Fixed Capital Account	6	-	-	-	-
	c. Partner's Current Capital Account	6	-	-	-	-
	d. Reserves & Surplus	7	488.80	958.76	295.00	39.57
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	8	28.85	15.56	20.18	-
	b. Deferred Tax Liabilities (Net)	9	51.63	51.66	26.59	12.73
	c. Long-term Provisions	10	21.49	27.92	19.81	12.39
3)	**Current Liabilities**					
	a. Short Term Borrowings	11	203.81	268.16	112.05	207.14
	b. Trade Payables	12				
	- Dues to Micro and Small Enterprises		57.04	60.76	-	-
	- Dues to Others		292.02	234.45	426.75	267.00
	c. Other Current liabilities	13	282.04	115.32	187.23	68.68
	d. Short Term Provisions	14	49.88	15.35	8.10	16.72
TOTAL			**2,355.55**	**1,845.72**	**1,193.49**	**722.01**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	15				
	- Property, Plant & Equipment		846.63	800.43	694.36	280.94
	- Intangible Assets		4.40	4.50	8.33	9.04
	b. Long-term Loans & Advances	16	316.52	175.28	14.49	-
	c. Other Non-current assets	17	116.58	87.16	47.91	32.73
2)	**Current Assets**					
	a. Inventories	18	330.08	269.39	95.28	100.24
	b. Trade Receivables	19	492.29	376.56	98.56	180.05
	c. Cash and Bank Balances	20	226.87	110.89	208.15	108.95
	d. Short term loan and advances	21	22.18	21.51	26.41	10.06
TOTAL			**2,355.55**	**1,845.72**	**1,193.49**	**722.01**

*Note: Restated Financials include figures of erstwhile partnership firm (Refer NOTE - 44 to Annexure IV)

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

For: YCRJ & Associates
Chartered Accountants
FRN : 006927S
PRN : 015732

CA Ramesh U. Angadi
Partner
MRN : 234143
UDIN : 26234143LDATIP1980
Place : Bangalore
Date : February 18, 2026

For and on behalf of the Board of Directors of
Apsis Aerocom Limited

Basavaraju Kanakatte Shivakumar
(Managing Director)
DIN: 09704693
Place : Bangalore
Date : February 18, 2026

Kancharla Naga Shashidhar
(Chief Financial Officer)
PAN: KRXPS7395C
Place : Bangalore
Date : February 18, 2026

Vinod Kumar Mariyappan
(Whole Time Director)
DIN: 09704694
Place : Bangalore
Date : February 18, 2026

Saloni Jayati
(Company Secretary)
MRN : A75583
Place : Bangalore
Date : February 18, 2026

Apsis Aerocom Limited
(Formerly known as Apsis Aerocom Private Limited)
CIN: U29309KA2022PLC164926

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023*
A	**INCOME**					
	Revenue from Operations	22	1,365.11	2,049.06	1,686.69	1,037.00
	Other Income	23	5.32	7.68	1.05	4.28
	Total Income (A)		**1,370.43**	**2,056.74**	**1,687.74**	**1,041.28**
B	**EXPENDITURE**					
	Cost of material consumed	24	501.02	598.79	786.48	463.94
	Changes in inventories of work-in-progress & finished Goods	25	(43.36)	(161.31)	(6.58)	(48.08)
	Employee Benefits Expense	26	285.05	372.19	309.39	254.58
	Finance costs	27	8.93	25.52	14.49	13.48
	Depreciation and Amortization Expense	28	55.32	107.69	61.60	45.87
	Other Expenses	29	146.12	220.18	180.32	173.89
	Total Expenses (B)		**953.08**	**1,163.06**	**1,345.70**	**903.68**
C	**Profit before tax (A-B)**		**417.35**	**893.68**	**342.04**	**137.60**
D	**Tax Expense:**					
	(i) Current tax	36	105.11	204.86	72.74	28.71
	(ii) Deferred tax expenses/(credit)		(0.03)	25.06	13.87	6.37
	Total Tax Expenses (D)		**105.07**	**229.92**	**86.61**	**35.08**
E	**Profit after tax for the period/year (C-D)**		**312.28**	**663.76**	**255.43**	**102.52**
F	**Earnings per share (Face value of ₹ 10/- each):**					
	Post Bonus issue					
	i. Basic		**3.55**	**7.54**	**2.90**	**1.17**
	ii. Diluted		**3.55**	**7.54**	**2.90**	**1.17**

*Note: Restated Financials include figures of erstwhile partnership firm (Refer NOTE - 44 to Annexure IV)
See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV)

For: YCRJ & Associates
Chartered Accountants
FRN : 006927S
PRN : 015732

CA Ramesh U. Angadi
Partner
MRN : 234143
UDIN : 26234143LDATIP1980
Place : Bangalore
Date : February 18, 2026

For and on behalf of the Board of Directors of
Apsis Aerocom Limited

Basavaraju Kanakatte Shivakumar
(Managing Director)
DIN: 09704693
Place : Bangalore
Date : February 18, 2026

Kancharla Naga Shashidhar
(Chief Financial Officer)
PAN: KRXPS7395C
Place : Bangalore
Date : February 18, 2026

Vinod Kumar Mariyappan
(Whole Time Director)
DIN: 09704694
Place : Bangalore
Date : February 18, 2026

Saloni Jayati
(Company Secretary)
MRN : A75583
Place : Bangalore
Date : February 18, 2026

Apsis Aerocom Limited
(Formerly known as Apsis Aerocom Private Limited)
CIN: U29309KA2022PLC164926

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023*
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	417.35	893.68	342.04	137.60
Adjustments for:				
Interest Income	(3.25)	(5.92)	(0.79)	-
Interest Cost	5.03	19.09	5.87	9.26
Unrealized Loss/(Gain) on foreign exchange	(0.62)	0.24	0.47	(0.16)
Leave encashment Provision / (Reversal)	2.48	2.29	1.82	-
Bad debts	-	-	-	13.95
Gratuity Provision / (Reversal)	7.31	6.47	6.38	3.88
Fixed assets written-off	-	-	2.95	-
Sundry balance written-off	(1.02)	-	-	-
(Profit)/Loss on Sale of property, plant & equipment	4.12	0.96	-	-
Depreciation and Amortization Expense	55.32	107.69	61.60	45.87
Operating Profit Before Working Capital Changes	**486.72**	**1,024.50**	**420.34**	**210.40**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(60.69)	(174.11)	4.96	(0.99)
Trade Receivables	(115.11)	(278.24)	81.49	(179.58)
Short term loan and advances	(0.67)	4.90	(16.35)	(7.13)
Other Non-current & Current Assets	(29.42)	(39.25)	(15.19)	3.56
Other Bank Balance	(97.11)	(104.12)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	53.85	(131.54)	159.75	98.45
Other Current Liabilities	137.27	59.41	22.72	31.33
Provisions	(15.29)	-	-	(14.08)
Cash Generated From Operations	**359.55**	**361.55**	**657.72**	**141.96**
Net Income Tax (paid)/ refunded	(71.52)	(198.26)	(82.14)	(13.35)
Net Cash Flow from/(used in) Operating Activities: (A)	**288.03**	**163.29**	**575.58**	**128.61**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets including capital advances	(339.90)	(391.03)	(492.22)	(45.03)
Sale of property, plant & equipment	93.10	19.35	-	-
Interest Income	3.25	5.92	0.79	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(243.55)**	**(365.76)**	**(491.43)**	**(45.03)**
Cash Flow from Financing Activities:				
Proceeds of Borrowings	105.15	274.76	112.92	75.43
Repayment of Borrowings	(156.21)	(123.27)	(187.83)	(81.83)
Withdrawal from Partners	-	-	-	(20.00)
Lease Liabilities	30.47	(131.31)	95.83	37.36
Interest Cost Paid	(5.03)	(19.09)	(5.87)	(9.26)
Net Cash Flow from/(used in) Financing Activities (C)	**(25.61)**	**1.09**	**15.05**	**1.70**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	18.87	(201.38)	99.20	85.28
Cash & Cash Equivalents As At Beginning of the period/year	6.77	208.15	108.95	23.67
Cash & Cash Equivalents As At End of the period/year	**25.64**	**6.77**	**208.15**	**108.95**
Cash & Cash Equivalents comprises of				
Cash-in-Hand	4.42	1.38	0.47	0.03
Balances with banks	21.22	5.39	207.68	108.92
Total	**25.64**	**6.77**	**208.15**	**108.95**

*Note: Restated Financials include figures of erstwhile partnership firm (Refer NOTE - 44 to Annexure IV)

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

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.

For: YCRJ & Associates
Chartered Accountants
FRN : 006927S
PRN : 005732

CA Ramesh U. Angadi
Partner
MRN : 234143
UDIN : 26234143LDATIP1980
Place : Bangalore
Date : February 18, 2026

For and on behalf of the Board of Directors of
Apsis Aerocom Limited

Basavaraju Kanakatte Shivakumar
(Managing Director)
DIN: 09704693
Place : Bangalore
Date : February 18, 2026

Kancharla Naga Shashidhar
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Place : Bangalore
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MRN : A75583
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Date : February 18, 2026

Apsis Aerocom Limited
(Formerly known as Apsis Aerocom Private Limited)
CIN: U29309KA2022PLC164926

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

1. CORPORATE INFORMATION

Our Company was originally formed as a Partnership firm under the Partnership act, 1932 ("Partnership Act") in the name and style of "Apsis Latitude" pursuant to the Partnership Deed dated. January 23, 2012, being effective from January 21, 2012. Subsequently,

"Apsis Latitude" was thereafter converted from Partnership firm to a Private Limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Apsis Aerocom Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Bangalore dt. August 16, 2022. The Corporate identity number of the Private Limited company is U29309KA2022PTC164926.

Further, the Company was converted from Private Limited company to Public Limited Company on December 09, 2024 with the name and style "Apsis Aerocom Limited". The Corporate identity number of the Public Limited company is U29309KA2022PLC164926.

The company is engaged in the business of manufacturing of high precision mechanical components serving aerospace, defence and healthcare industries.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the period ended September 30, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company and audited financial statements of the erstwhile partnership firm approved by the partners of the firm for the period upto conversion. 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 NSE Emerge 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.

2.02 USE OF ESTIMATES

The preparation of the financial statements requires the Management to make estimates and assumptions that affected the reported amounts of assets and liabilities on the date of the financial statement and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

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 above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 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 condition for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

(ii) Intangible Assets

Intangible Assets if any are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.06 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight Line 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, Plant & Equipment is provided on a pro-rata basis from the date of put to use. Depreciation on PPE is calculated on double shift basis on the estimate of management.

Nature of Asset	Useful life as per schedule II (in years)	Useful lifev taken considering double shift basis (in years)
Plant and Machineary	15	10
Machinery Leasegold	15	10
Furniture and Fixture	10	6.67
Computers	3	2
Server & Networks	6	4
Car	8	8
Computer Software	3	3
Building	30	30

Intangible assets are amortized on straight line method basis over the life of the asset i.e. 3 years in pursuance of provisions of AS-26.

APSIS AEROCOM LIMITED

YCRJ & ASSOCIATES FRN:006927S Chartered Accountants

2.07 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.

2.08 INVENTORIES

Inventories comprises of Raw Material, Work-in-progess and Finished Goods.

Raw materials are measured at the lower of cost and net realisable value. The cost of raw materials is based on the first-in-first-out method principle. 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.

Work-in-progress are measured at the lower of cost and net realisable value. The cost of work-in-progress is valued based on the stage of completion, including proportionate material, labour and production overheads.

Finished goods are valued at lower of cost and net realizable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Impairment is recognised for Slow-moving and Non-moving inventories for one years and above. Realisable value is determined based on management estimated of selling price.

2.09 INVESTMENTS:

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

2.10 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.

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.

2.11 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.

2.12 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 are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.13 REVENUE RECOGNITION

Revenue is recognized to the extent that is is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

A. Sale of Goods :

Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

B. Sale of Service :

Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

C. Other Income :

Interest Income is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.14 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.15 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).

2.16 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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2.17 EMPLOYEE BENEFITS

Defined Contribution Plan:

The eligible employees of the company are entitled to receive benefits under the provident fund, ESIC and short-term employment benefits, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary. The contribution as specified under the law is paid to the recognized provident fund.

Defined Benefit Plan:

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetary limit.Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

Leave Encashment :

Leave Encashment provision is made on accrual basis as per actuarial valuation.

2.18 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Adjustments to assets & liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amount of assets and liabilities relating to condition existing at the balance sheet date.

2.19 CASH FLOW

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operations, investing and financing activities of the company are segregated based on the available information.

2.20 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".
However, the company has only one reportable segment. Therefore, there is no separate reportable segment as per AS-17 “Segment Reporting".

2.21 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.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at an 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.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

RECONCILIATION OF RESTATED PROFITS

NOTE - 3

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023*
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**326.73**	**660.31**	**233.87**	**92.58**
Adjustments for:				
Prior Period items	-	15.13	-	-
Interest on Finance Lease	-	0.52	(3.15)	(6.43)
Depreciation expense	(8.35)	(14.88)	(18.15)	(12.61)
Balance written-off	-	-	0.07	-
Provision of Gratuity	-	-	(6.38)	(3.89)
Provision of Leave Encashment	-	-	(1.82)	-
Interest on Loan	-	-	(0.15)	-
Gain/(loss) on exchange rates	-	0.47	(0.63)	0.16
Lease Rental	-	-	65.41	45.71
Prepaid Expense	-	(1.17)	1.17	-
Loan Proceesing Charges	-	-	(0.94)	-
Loss on Sale of assets	(0.01)	-	-	-
Sundry balance written-off	1.02	-	-	-
Income tax	2.32	3.80	-	(6.63)
Deferred tax	(9.43)	(0.42)	(13.87)	(6.37)
Net Profit/ (Loss) After Tax as Restated	**312.28**	**663.76**	**255.43**	**102.52**

Note: Restated Figures include figures of erstwhile partnership firm (Refer NOTE - 44 to Annexure IV)

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior Period Items: Prior Period Expense/Income has been re-classified and been restated to their actual period.

b. Interest on Finance Lease: That, Interest on finance lease for their respective period has been booked and restated as per AS-19 - Leases.

c. Depreciation and Amortization Expense: Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013 and giving the effect of finance lease.

d. Balance written-off : That, the balance written-off was not booked which is now been restated.

e. Provision for Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.

f. Provision for Leave Encashment: The Company has not recognised leave encashment liability as per AS-15 which has now been provided for and restated.

g. Interest on Loan : That, the interest on loan has not booked as expense which is now been booked and restated.

h. Gain/(loss) on exchange rates : That, the gain/(loss) on exchange rate has been restated to their actual period.

i. Lease Rental : That, the company initially book finance lease as an expense, but it has now been restated in accordance with AS-19 - Leases.

j. Prepaid Expense: The prepaid expense was not properly accounted by the company, which has now been restated to their respective periods.

k. Loan Processing charges: That, the loan processing charges has been restated to their respective year to which it relates.

l. Loss on sale of assets: That, the loss on sale of assets is arise due to change in accumulated depreciation of assets sold during the period.

m. Sundry balance written-off : The company has not recognized the balance written-off of a creditor.

n. Income Tax Expense: The income tax liability been restated due to change in value of depreciation for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

o. Deferred Tax: It has been restated due to consideration of permanent disallowance and change in amount of depreciation by using enacted rates.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

RECONCILIATION OF RESTATED NET-WORTH

NOTE - 4

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023*
Networth as audited (a)	**1,348.30**	**1,021.58**	**361.27**	**127.40**
Adjustments for:				
Opening Balance of Adjustments	34.96	31.51	9.95	-
Change in Profit/(Loss)	(14.47)	3.45	21.56	9.95
Closing Balance of Adjustments (b)	20.49	34.96	31.51	9.95
Networth as restated (a +b)	**1,368.79**	**1,056.54**	**392.78**	**137.35**

Note: Restated Figures include figures of erstwhile partnership firm (Refer NOTE - 44 to Annexure IV)

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Changes in Profit and Loss account : Please refer Note 3 above

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

NOTE - 5

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY SHARE CAPITAL:				
AUTHORISED:				
1,50,00,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00	100.00	100.00
(For the year ended March 31, 2025: 1,50,00,000 Equity Shares of ₹ 10 each) (For the year ended March 31, 2024: 10,00,000 Equity Shares of ₹ 10 each) (For the year ended March 31, 2023: 10,00,000 Equity Shares of ₹ 10 each)				
ISSUED, SUBSCRIBED AND FULLY PAID UP				
87,99,921 Equity Shares of ₹ 10 each	879.99	97.78	97.78	97.78
(For the year ended March 31, 2025: 9,77,769 Equity Shares of ₹ 10 each) (For the year ended March 31, 2024: 9,77,769 Equity Shares of ₹ 10 each) (For the year ended March 31, 2023: 9,77,769 Equity Shares of ₹ 10 each)				
	879.99	**97.78**	**97.78**	**97.78**

DETAILS OF PARTNERS CONTRIBUTION AS RESTATED

NOTE - 6

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) PARTNERS' FIXED CAPITAL ACCOUNT:				
Opening balance	-	-	-	97.78
Add: Contribution received during the period/year	-	-	-	-
Add/(Less): Transfer to Share capital on conversion of partnership firm to Company	-	-	-	(97.78)
Total (A)	-	-	-	-
(B) PARTNERS' CURRENT CAPITAL ACCOUNT:				
Opening balance	-	-	-	19.96
Add: Impact of Depreciation as per Companies Act, 2013	-	-	-	-
Add : Profit/(Loss) from partnership firm transferred during the period/year	-	-	-	62.95
Less: Opening Deferred tax difference	-	-	-	(6.36)
Add : Opening depreciation adjustment	-	-	-	35.14
Less : Opening Gratuity adjustment	-	-	-	(9.87)
Less : Withdrawal during the priod/year	-	-	-	(20.00)
Less: Transferred to borrowings on conversion of partnership firm to Company	-	-	-	(81.83)
Total (B)	-	-	-	-
TOTAL (A+B)	-	-	-	-

Reconciliation of number of shares outstanding at the end of the period/year:

(In numbers)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the period/year	9,77,769	9,77,769	9,77,769	-
Add: Shares issued during the period/year	-	-	-	9,77,769
Add: Bonus Shares issued during the period/year	78,22,152	-	-	-
Equity Shares at the end of the period/year	**87,99,921**	**9,77,769**	**9,77,769**	**9,77,769**

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Aggergate numbers of equity shares issued other than cash during the last 5 years: (In numbers)

Particulars	As at September 30, 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	9,77,769
Aggregate numbers of share alloted as fully paid up by way of bonus shares	78,22,152

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 liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

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 poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) On August 16, 2022 on account of conversion from partnership firm to private limited company, the Company had issued 9,77,769 Equity shares of ₹ 10/- each in consideration of the partners fixed capital balances.

5)The Company has issued bonus shares in the ratio of 8:1 (i.e., 8 bonus shares for every 1 equity share held) on August 21, 2025.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at September 30,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Basavaraju Kanakatte Shivakumar	31,59,000	35.90%
Mihir Kumar Pradhan	31,59,000	35.90%
Vinod Kumar Mariyappan	24,57,000	27.92%
Total	**87,75,000**	**99.72%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Basavaraju Kanakatte Shivakumar	3,51,000	35.90%
Mihir Kumar Pradhan	3,51,000	35.90%
Vinod Kumar Mariyappan	2,73,000	27.92%
Total	**9,75,000**	**99.72%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Basavaraju Kanakatte Shivakumar	3,51,997	36.00%
Mihir Kumar Pradhan	3,51,997	36.00%
Vinod Kumar Mariyappan	2,73,775	28.00%
Total	**9,77,769**	**100.00%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Partners	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Basavaraju Kanakatte Shivakumar	3,51,997	36.00%
Mihir Kumar Pradhan	3,51,997	36.00%
Vinod Kumar Mariyappan	2,73,775	28.00%
Total	**9,77,769**	**100.00%**

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Details of equity shares held by promoters:

Name of Promoter	As at September 30,2025		% Change during the period
	No. of Shares Held	% of Holding	
Basavaraju Kanakatte Shivakumar	31,59,000	35.90%	0.00%
Mihir Kumar Pradhan	31,59,000	35.90%	0.00%
Vinod Kumar Mariyappan	24,57,000	27.92%	0.00%
Total	**87,75,000**	**99.72%**	**0.00%**

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Basavaraju Kanakatte Shivakumar	3,51,000	35.90%	(0.10%)
Mihir Kumar Pradhan	3,51,000	35.90%	(0.10%)
Vinod Kumar Mariyappan	2,73,000	27.92%	(0.08%)
Total	**9,75,000**	**99.72%**	**(0.28%)**

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Basavaraju Kanakatte Shivakumar	**3,51,997**	36.00%	0.00%
Mihir Kumar Pradhan	**3,51,997**	36.00%	0.00%
Vinod Kumar Mariyappan	**2,73,775**	28.00%	0.00%
Total	**9,77,769**	**100.00%**	**0.00%**

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Basavaraju Kanakatte Shivakumar	3,51,997	36.00%	0.00%
Mihir Kumar Pradhan	3,51,997	36.00%	0.00%
Vinod Kumar Mariyappan	2,73,775	28.00%	0.00%
Total	**9,77,769**	**100.00%**	**0.00%**

DETAILS OF RESERVE & SURPLUS AS RESTATED

NOTE - 7

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus i.e. balance in statement of Profit & Loss as restated				
Opening Balance	958.74	295.00	39.57	-
Add: Profit for the period/year	312.28	663.76	255.43	102.52
Less: Profit for the partnership firm transferred to partners current capital	-	-	-	(62.95)
Less: Bonus Shares Issued during the period	(782.22)	-	-	-
TOTAL	**488.80**	**958.76**	**295.00**	**39.57**

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DETAILS OF LONG TERM BORROWINGS AS RESTATED

NOTE - 8
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
a) Term Loan				
- From Banks	-	-	-	11.26
b) Vehicle Loan				
- From Others (NBFC)	-	20.18	24.39	-
c) Long term maturities of finance lease obligations	28.85	-	-	-
Unsecured				
Term Loan				
- From Banks	-	-	-	1.32
Less: Current Maturity of Long term borrowings	-	(4.62)	(4.21)	(12.58)
TOTAL	**28.85**	**15.56**	**20.18**	**-**

(Refer Note - 37 for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

NOTE - 9
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities arising on account of:				
- Difference of WDV as per Companies Act, 2013 and Income-tax Act, 1961	61.14	62.55	32.12	16.19
- Expenses disallowed under Income-tax Act, 1961	(9.51)	(10.89)	(5.53)	(3.46)
TOTAL	**51.63**	**51.66**	**26.59**	**12.73**

DETAILS OF LONG TERM PROVISIONS AS RESTATED

NOTE - 10
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
- Provision for Gratuity	16.00	24.30	18.21	12.39
- Provision for Leave Encashment	5.49	3.62	1.60	-
TOTAL	**21.49**	**27.92**	**19.81**	**12.39**

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DETAILS OF SHORT TERM BORROWINGS AS RESTATED

NOTE - 11
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
a) Loans repayable on demand				
- From Banks	79.80	28.28	-	109.82
b) Term Loan				
- From Others (NBFC)	27.79	108.43	-	-
Unsecured				
c) Loan from Related parties				
- Directors*	96.22	126.83	97.84	71.89
- Others	-	-	10.00	10.00
d) Loan from others	-	-	-	2.85
e) Current maturities of long-term borrowings	-	4.62	4.21	12.58
TOTAL	**203.81**	**268.16**	**112.05**	**207.14**

(Refer Note - 37 for terms of security, repayment and other relevant details)

****Loan from Directors are interest-free and shall be repayable within 12 months from the reporting date***

DETAILS OF TRADE PAYABLES AS RESTATED

NOTE - 12
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues to Micro and Small Enterprises	57.04	60.76	-	-
Dues to Others	292.02	234.45	426.75	267.00
TOTAL	**349.06**	**295.21**	**426.75**	**267.00**

(Refer NOTE - 31 for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED

NOTE - 13
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	25.06	38.41	10.17	10.64
Current maturities to finance lease obligations	32.35	1.88	133.19	37.36
Advance received from customers	177.51	41.06	20.42	6.98
Audit Fees Payable	4.60	4.98	0.25	0.75
Salary payable	38.42	26.02	19.20	12.95
Other payables	4.10	2.97	4.00	-
TOTAL	**282.04**	**115.32**	**187.23**	**68.68**

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DETAILS OF SHORT TERM PROVISIONS AS RESTATED

NOTE - 14
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits				
- Provision for Gratuity	2.63	2.30	1.92	1.36
- Provision for Leave Encashment	1.10	0.49	0.22	-
Provision for Income Tax (Net of TDS and Advance tax)	46.15	12.56	5.96	15.36
TOTAL	**49.88**	**15.35**	**8.10**	**16.72**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

NOTE - 16
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Capital Advances	316.52	175.28	14.49	-
TOTAL	**316.52**	**175.28**	**14.49**	**-**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

NOTE - 17
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Security deposits	109.13	79.91	41.02	32.33
Deposits with bank*	7.45	7.25	6.89	0.40
TOTAL	**116.58**	**87.16**	**47.91**	**32.73**

*Deposit has been given as a security to bank against Bank Guarantee for EPCG Scheme.

DETAILS OF INVENTORIES AS RESTATED

NOTE - 18
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inventories (at lower of cost and net realisable value)				
Raw Materials	83.32	65.98	40.62	52.16
Work-in-progress	78.18	87.65	8.68	6.29
Finished goods	181.15	128.32	45.98	41.79
Provisions for slow and non-moving stocks	(12.56)	(12.56)	-	-
TOTAL	**330.08**	**269.39**	**95.28**	**100.24**

Apsis Aerocom Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

NOTE - 15

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 30.09.2025	UPTO 31.03.2025	FOR THE PERIOD	DEDUCTIONS	UPTO 30.09.2025	AS AT 30.09.2025	AS AT 31.03.2025
(A) Property, Plant & Equipment										
Plant and Machinery*	976.38	159.77	68.00	1,068.15	276.02	42.93	-	318.95	749.19	700.36
Furniture and Fixtures	70.92	14.60	-	85.52	24.99	5.25	-	30.24	55.28	45.93
Computers	27.80	3.55	-	31.35	19.80	3.09	-	22.89	8.46	8.00
Server & Networks	4.96	-	-	4.96	2.10	0.59	-	2.69	2.27	2.86
Car	50.70	-	34.66	16.04	7.42	1.60	5.44	3.58	12.46	43.28
Building	-	19.09	-	19.09	-	0.12	-	0.12	18.97	-
(B) Intangible Assets										
Computer Software	17.08	1.65	-	18.73	12.58	1.74	-	14.32	4.40	4.50
Total (A+B)	**1,147.84**	**198.66**	**102.66**	**1,243.84**	**342.91**	**55.32**	**5.44**	**392.79**	**851.03**	**804.93**

**inludes Leasehold Machinery*

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 31.03.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
(A) Property, Plant & Equipment										
Plant and Machinery*	787.04	189.34	-	976.38	193.66	82.36	-	276.02	700.36	593.38
Furniture and Fixtures	60.87	10.05	-	70.92	16.95	8.04	-	24.99	45.93	43.92
Computers	21.17	6.63	-	27.80	17.45	2.35	-	19.80	8.00	3.72
Server & Networks	4.96	-	-	4.96	0.92	1.18	-	2.10	2.86	4.04
Car	50.70	22.76	22.76	50.70	1.40	8.47	2.45	7.42	43.28	49.30
(B) Intangible Assets										
Computer Software	15.62	1.46	-	17.08	7.29	5.29	-	12.58	4.50	8.33
Total (A+B)	**940.36**	**230.24**	**22.76**	**1,147.84**	**237.67**	**107.69**	**2.45**	**342.91**	**804.93**	**702.69**

**inludes Leasehold Machinery*

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Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 31.03.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
(A) Property, Plant & Equipment										
Plant and Machinery*	402.56	384.76	0.28	787.04	148.03	45.67	0.04	193.66	593.38	254.53
Furniture and Fixtures	34.73	26.14	-	60.87	11.72	5.23	-	16.95	43.92	23.01
Computers	17.62	3.55	-	21.17	14.22	3.23	-	17.45	3.72	3.40
Server & Networks	-	4.96	-	4.96	-	0.92	-	0.92	4.04	-
Car	-	50.70	-	50.70	-	1.40	-	1.40	49.30	-
(B) Intangible Assets										
Computer Software	11.87	7.15	3.40	15.62	2.83	5.15	0.69	7.29	8.33	9.04
Total (A+B)	**466.78**	**477.26**	**3.68**	**940.36**	**176.80**	**61.60**	**0.73**	**237.67**	**702.69**	**289.98**

**inludes Leasehold Machinery*

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	Upto 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
(A) Property, Plant & Equipment										
Plant and Machinery*	373.31	29.25	-	402.56	114.41	33.62	-	148.03	254.53	258.90
Furniture and Fixtures	32.01	2.72	-	34.73	6.89	4.83	-	11.72	23.01	25.12
Computers	16.43	1.19	-	17.62	9.63	4.59	-	14.22	3.40	6.80
(B) Intangible Assets										
Computer Software	-	11.87		11.87	-	2.83	-	2.83	9.04	-
Total (A+B)	**421.75**	**45.03**	**-**	**466.78**	**130.93**	**45.87**	**-**	**176.80**	**289.98**	**290.82**

**inludes Leasehold Machinery*

YCRJ & ASSOCIATES FRN:006927S Chartered Accountants

APSIS AEROCOM LIMITED

RF21

Apsis Aerocom Limited
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CIN: U29309KA2022PLC164926

DETAILS OF TRADE RECEIVABLES AS RESTATED

NOTE - 19
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Trade Receivable More than Six Months	11.85	3.33	-	-
Trade Receivable Less than Six Months	480.44	373.23	98.56	180.05
TOTAL	**492.29**	**376.56**	**98.56**	**180.05**

(Refer NOTE - 32 for ageing)

DETAILS OF CASH & BANK BALANCES AS RESTATED

NOTE - 20
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and Cash Equivalents				
Cash-in-Hand	4.42	1.38	0.47	0.03
Balances with banks	21.22	5.39	207.68	108.92
b. Other Bank Balances with Scheduled Bank				
Fixed Deposit Receipts	201.23	104.12	-	-
(having original maturity of more than 3 months and remaining maturity of less than 12 months)				
TOTAL	**226.87**	**110.89**	**208.15**	**108.95**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

NOTE - 21
(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Advance to Suppliers	15.67	16.94	1.65	10.06
Balance with government authorities	2.25	-	23.59	-
Prepaid Expenses	4.26	4.57	1.17	-
TOTAL	**22.18**	**21.51**	**26.41**	**10.06**

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APSIS AEROCOM LIMITED

Apsis Aerocom Limited
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

NOTE - 22

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products				
- Export Sales	1.52	20.87	4.02	79.03
- Domestic Sales	1,353.04	1,957.20	1,637.01	925.89
Sales of Services				
- Job Work	10.55	70.99	45.66	32.08
TOTAL	**1,365.11**	**2,049.06**	**1,686.69**	**1,037.00**

DETAILS OF OTHER INCOME AS RESTATED

NOTE - 23

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on Fixed Deposits	3.25	5.92	0.79	-
Discount Received	0.01	0.01	0.19	1.21
Forex Gain	1.04	0.10	-	2.72
Sundry balance written-off	1.02	-	-	-
Miscellaneous Income	-	1.65	0.07	0.35
TOTAL	**5.32**	**7.68**	**1.05**	**4.28**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

NOTE - 24

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	65.98	40.62	52.16	99.25
Add: Purchase during the period/year	518.36	624.15	774.94	416.85
Less: Closing Stock	(83.32)	(65.98)	(40.62)	(52.16)
TOTAL	**501.02**	**598.79**	**786.48**	**463.94**

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APSIS AEROCOM LIMITED

Apsis Aerocom Limited
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DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS AS RESTATED — **NOTE - 25**

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Work in Progress				
Opening Stock	87.65	8.68	6.29	-
Less: Closing Stock	(78.18)	(87.65)	(8.68)	(6.29)
b) Finished Goods				
Opening Stock	128.32	45.98	41.79	-
Less: Closing Stock	(181.15)	(128.32)	(45.98)	(41.79)
TOTAL	**(43.36)**	**(161.31)**	**(6.58)**	**(48.08)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED — **NOTE - 26**

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	188.27	265.83	209.83	187.12
Director Remuneration	66.00	68.42	63.55	45.08
Contribution to PF and ESIC	10.86	18.43	15.71	9.31
Gratuity Expense	7.31	6.47	6.38	3.88
Leave Encashment Expense	2.48	2.29	1.82	-
Staff Welfare Expenses	10.13	10.75	12.10	9.19
TOTAL	**285.05**	**372.19**	**309.39**	**254.58**

DETAILS OF FINANCE COST AS RESTATED — **NOTE - 27**

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	4.89	11.34	2.72	2.56
Interest on Late Payment of Statutory Dues	0.14	0.43	-	0.27
Other borrowing costs	3.90	6.43	8.62	4.22
Interest on Lease Liability	-	7.32	3.15	6.43
TOTAL	**8.93**	**25.52**	**14.49**	**13.48**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED — **NOTE - 28**

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Assets	53.58	102.40	56.45	43.04
Amortization of Intangible Assets	1.74	5.29	5.15	2.83
TOTAL	**55.32**	**107.69**	**61.60**	**45.87**

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APSIS AEROCOM LIMITED

Apsis Aerocom Limited
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DETAILS OF OTHER EXPENSES AS RESTATED

NOTE - 29

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	2.63	5.25	0.36	0.62
Business Promotion	13.54	9.57	14.45	5.55
Bad Debts	-	-	-	13.95
Commission	-	-	38.17	19.68
Courier Charges	3.01	6.80	5.77	6.55
Electricity Charges	14.65	24.95	22.48	19.23
Rent	33.56	26.79	25.83	24.60
Freight Charges	9.10	2.50	7.99	0.23
Fuel Charges	2.00	1.65	3.29	1.70
Clearing & Forwarding Charges	5.17	7.07	4.41	3.55
Fixed Assets written-off	-	-	2.95	-
Insurance	0.71	2.38	1.32	0.28
Local Testing Charges	-	-	2.55	0.77
Job Work	-	-	-	43.21
Loss on Exchange Rate	-	-	0.69	-
Loss on Sale of Assets	4.12	0.96	-	-
Office Maintenance	1.00	4.90	1.89	1.45
Professional & Consulting Charges	6.52	26.86	4.87	2.18
Printing and Stationary	1.51	0.35	2.30	2.14
Provisions for slow and non moving stocks	-	12.56	-	-
Rates and Taxes	4.89	20.11	0.12	2.96
Repair and Maintenance	3.00	2.66	5.44	6.80
Security Charges	2.52	4.62	3.60	3.52
Subscription Charges	1.07	3.84	2.01	0.27
Transportation Charges	3.95	4.11	3.05	1.52
Travelling Expenses	6.81	26.30	13.27	6.60
Water Charges	0.86	1.51	2.21	1.13
Website Maintenance	1.38	1.38	2.75	1.78
Miscellaneous expenses	24.12	23.06	8.55	3.62
TOTAL	**146.12**	**220.18**	**180.32**	**173.89**
Note:				
(i) Payments to Auditors (excluding taxes wherever applicable)				
As Auditor				
For: Statutory Audit	2.63	4.50	0.30	0.20
For: Tax audit	-	0.75	0.06	0.42
Total	**2.63**	**5.25**	**0.36**	**0.62**

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APSIS AEROCOM LIMITED

Apsis Aerocom Limited
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BIFURCATION OF OTHER INCOME AS RESTATED

NOTE - 30

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	5.32	7.68	1.05	4.28	
Net Profit Before Tax as Restated	417.35	893.68	342.04	137.60	
Percentage	**1.27%**	**0.86%**	**0.31%**	**3.11%**	

Source of Income

Discount Received	0.01	0.01	0.19	1.21	Recurring and related to Business Activity
Forex Gain	1.04	0.10	-	2.72	Non-Recurring and related to Business Activity
Interest Income on Fixed Deposits	3.25	5.92	0.79	-	Non-Recurring and not related to Business Activity
Sundry balance written-off	1.02	-	-	-	Non-Recurring and not related to Business Activity
Miscellaneous Income	-	1.65	0.07	0.35	Non-Recurring and not related to Business Activity
Total Other income	**5.32**	**7.68**	**1.05**	**4.28**	

Apsis Aerocom Limited
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AGEING OF TRADE PAYABLES AS RESTATED

NOTE - 31
(₹ In Lakhs)

I. Ageing of Trade Payables as at September 30, 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	57.04	-	-	-	57.04
(b) Others	65.34	94.44	84.87	47.37	292.02
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**122.38**	**94.44**	**84.87**	**47.37**	**349.06**

II. Ageing of Trade Payables 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	60.76	-	-	-	60.76
(b) Others	7.77	94.44	84.87	47.37	234.45
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**68.53**	**94.44**	**84.87**	**47.37**	**295.21**

III. Ageing of Trade Payables 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	-	-	-	-	-
(b) Others	287.06	89.92	49.77	-	426.75
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**287.06**	**89.92**	**49.77**	**-**	**426.75**

IV. Ageing of Trade Payables as at March 31,2023

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	-	-	-	-	-
(b) Others	139.20	127.80	-	-	267.00
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**139.20**	**127.80**	**-**	**-**	**267.00**

Note: That, there are no unbilled/not due trade payables.

Apsis Aerocom Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED

NOTE - 32
(₹ In Lakhs)

I. Ageing of Trade Receivables as at September 30, 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	480.44	10.94	0.66	0.25	-	492.29
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**480.44**	**10.94**	**0.66**	**0.25**	**-**	**492.29**

II. Ageing of Trade Receivables 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	373.23	2.81	0.52	-	-	376.56
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**373.23**	**2.81**	**0.52**	**-**	**-**	**376.56**

III. Ageing of Trade Receivables 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	98.56	-	-	-	-	98.56
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**98.56**	**-**	**-**	**-**	**-**	**98.56**

IV Ageing of Trade Receivables as at March 31, 2023

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	180.05	-	-	-	-	180.05
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**180.05**	**-**	**-**	**-**	**-**	**180.05**

Note: That, there are no unbilled/not due trade receivables.

Apsis Aerocom Limited
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DISCLOSURE UNDER AS-15 AS RESTATED

NOTE - 33

A. DEFINED CONTRIBUTION PLAN

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers' Contribution to Provident Fund and ESIC	10.86	18.43	15.71	9.31

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does have a funded plan for gratuity liability.

Valuation Method - Projected Unit Credit (PUC Method)

I. ASSUMPTIONS:	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.00%	7.00%	7.00%	7.00%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Attrition Rates, based on age (% p.a.)				
Upto 40 years	45.00%	10.00%	10.00%	10.00%
From 41 years to 54 years	5.00%	10.00%	10.00%	10.00%
More than 54 years	2.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Defined Benefit Obligation as at the beginning of the period/year	26.60	20.13	13.75	9.87
Current Service Cost	2.43	5.12	3.87	2.54
Interest Cost	0.93	1.42	0.96	0.83
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	3.95	(0.07)	1.55	0.51
Present value of Defined benefit obligation as at the end of the period/year	**33.91**	**26.60**	**20.13**	**13.75**

III. ACTUARIAL GAINS/LOSSES:	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the period/year	3.95	(0.07)	1.55	0.51
Actuarial gains/(losses) on asset for the period/year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**3.95**	**(0.07)**	**1.55**	**0.51**

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DISCLOSURE UNDER AS-15 AS RESTATED

NOTE - 33

IV. CHANGE IN THE FAIR VALUE OF PLAN ASSETS:	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair Value of Plan asset as at the beginning of the period/year	-	-	-	-
Employer's Contribution	15.28	-	-	-
Expected interest income on Plan Assets	-	-	-	-
Actuarial gains/(losses)	-	-	-	-
Fair Value of Plan Asset as at the end of the period/year	**15.28**	-	-	-

V. EXPENSES RECOGNISED	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	2.43	5.12	3.87	2.54
Interest cost	0.93	1.42	0.96	0.83
Actuarial (gains)/losses	3.95	(0.07)	1.55	0.51
Expense charged to the Statement of Profit and Loss	**7.31**	**6.47**	**6.38**	**3.88**

VI. BALANCE SHEET RECONCILIATION:	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening net liability	26.60	20.13	13.75	9.87
Expense as above	7.31	6.47	6.38	3.88
(Employer's Contribution)	(15.28)	-	-	-
(Benefit paid)	-	-	-	-
Net liability/(asset) recognized in the balance sheet	**18.63**	**26.60**	**20.13**	**13.75**

VII. EXPERIENCE ADJUSTMENTS	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
On Plan Liability (Gains)/Losses	9.44	(0.07)	1.55	0.51

VIII. 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.

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DISCLOSURE UNDER AS-15 AS RESTATED **NOTE - 33**

2) Leave Encashment:
Valuation Method - Projected Unit Credit (PUC Method)

I. ASSUMPTIONS:	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.00%	7.00%	7.00%	-
Salary Escalation	5.00%	5.00%	5.00%	-
Withdrawal Rates	10.00%	10.00%	10.00%	-
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	-
Retirement Age	58 years	58 years	58 years	-

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Defined Benefit Obligation as at the beginning of the period/year	4.11	1.82	-	-
Interest cost	0.14	0.13	-	-
Current Service Cost	0.88	1.28	-	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	1.45	0.88	1.82	-
Present value of Defined benefit obligation as at the end of the period/year	**6.59**	**4.11**	**1.82**	**-**

III. ACTUARIAL GAINS/LOSSES:	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the period/year	1.45	0.88	1.82	-
Actuarial gains/(losses) on asset for the period/year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**1.45**	**0.88**	**1.82**	**-**

IV. EXPENSES RECOGNISED	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost	0.14	0.13	-	-
Current Service Cost	0.88	1.28	-	-
Actuarial (gains)/losses	1.45	0.88	1.82	-
Expense charged to the Statement of Profit and Loss	**2.48**	**2.29**	**1.82**	**-**

V. BALANCE SHEET RECONCILIATION:	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening net liability	4.11	1.82	-	-
Expense as above	2.48	2.29	1.82	-
(Benefit paid)	-	-	-	-
Net liability/(asset) recognized in the balance sheet	**6.59**	**4.11**	**1.82**	**-**

VI. EXPERIENCE ADJUSTMENTS	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
On Plan Liability (Gains)/Losses	1.45	0.88	-	-

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DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED **NOTE - 34**

Name of Related Party	Nature of Relationship
Basavaraju Kanakatte Shivakumar	Director
Mihir Kumar Pradhan	Director
Vinod Kumar Mariyappan	Director
Kancharla Naga Shashidhar	CFO
Saloni Jayati	Company Secretary & Compliance Officer
Acuity Engineering	Proprietorship concern of director i.e. Basavaraju Kanakatte Shivakumar

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the Period ended September 30, 2025	Amount outstanding as on September 30, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year eaded March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Basavaraju Kanakatte Shivakumar	Director	Loan Received	-	(37.66)	26.20	(47.66)	15.60	(31.75)	27.18	(25.88)
		Loan Repayment	10.00		10.29		9.73		1.30	
		Remuneration	25.80	(3.22)	25.50	(1.33)	25.72	(1.83)	18.01	(1.50)
		Reimbursement for Expenses includes Business Promotion & Marketing, Cost of Material Consumed, Employee Benefit Expenses, Finance Cost, Maintenance Charges, Miscellaneous Expenses, Professional Charges, Software & Subscription Charges, Telephone, Mobile & Internet Charges, transportation Expenses and travelling Expenses	5.55	0.07	3.13	(0.04)	17.51	(1.79)	2.11	(0.26)
Mihir Kumar Pradhan	Director	Loan Received	10.00	(31.00)	15.00	(56.39)	20.97	(41.68)	25.88	(25.88)
		Loan Repayment	35.39		0.29		5.17		-	
		Remuneration	20.40	(2.70)	22.21	(1.13)	18.77	(0.87)	13.80	(0.95)
		Reimbursement for Expenses includes Business Promotion & Marketing, Cost of Material Consumed, Employee Benefit Expenses, Finance Cost, Maintenance Charges, Miscellaneous Expenses, Professional Charges, Software & Subscription Charges, Telephone, Mobile & Internet Charges, transportation Expenses and travelling Expenses	7.19	(0.88)	11.53	-	10.61	-	10.56	-
Vinod Kumar Mariyappan	Director	Loan Received	14.78	(27.56)	18.22	(22.78)	11.20	(24.41)	20.13	(20.13)
		Loan Repayment	10.00		19.84		6.92		-	
		Remuneration	19.80	(2.63)	20.71	(1.29)	19.06	(1.33)	13.27	(0.91)
		Reimbursement for Expenses includes Business Promotion & Marketing, Cost of Material Consumed, Employee Benefit Expenses, Finance Cost, Maintenance Charges, Miscellaneous Expenses, Professional Charges, Software & Subscription Charges, Telephone, Mobile & Internet Charges, transportation Expenses and travelling Expenses	1.92	0.27	8.36	(0.60)	5.86	(0.29)	1.95	-
Kancharla Naga Shashidhar	CFO	Salary Expense	7.50	(1.15)	0.85	(0.83)	-	-	-	-
Saloni Jayati	Company Secretary & Compliance Officer	Salary Expense	3.75	(0.60)	1.03	(0.58)	-	-	-	-

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Apsis Aerocom Limited
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DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED **NOTE - 34**

Enterprises influenced by Key Managerial Person(KMP)

Acuity Engineering	Proprietorship concern of director i.e. Basavaraju Kanakatte Shivakumar	Loan Received	-	-	-	-	-	(10.00)	-	(10.00)
		Loan Repaid	-		10.00		-		-	
		Sales of Goods/Services	-	4.75	-	4.75	-	(60.82)	-	(3.66)
		Cost of Material consumed	-		-		40.00		-	
		Commission paid/Techincal assistance	-		4.00		28.17		-	
		Software & installation services charges	-		-		0.21		11.45	

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Apsis Aerocom Limited
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DETAILS OF ACCOUNTING RATIOS AS RESTATED

NOTE - 35

(₹ In Lakhs, except per share data and ratios)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	312.28	663.76	255.43	102.52
Tax Expense (B)	105.07	229.92	86.61	35.08
Depreciation and amortization expense (C)	55.32	107.69	61.60	45.87
Interest Cost (D)	5.03	19.09	5.87	9.26
Weighted Average Number of Equity Shares at the end of the period/year (Pre-Bonus) (E1)	87,99,921	9,77,769	9,77,769	9,77,769
Weighted Average Number of Equity Shares at the end of the period/year (Post-Bonus) (E2)	87,99,921	87,99,921	87,99,921	87,99,921
Number of Equity Shares outstanding at the end of the period/year (Pre-Bonus) (F1)	87,99,921	9,77,769	9,77,769	9,77,769
Number of Equity Shares outstanding at the end of the period/year (Post-Bonus) (F2)	87,99,921	87,99,921	87,99,921	87,99,921
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)	1,368.79	1,056.54	392.78	137.35
Current Assets (I)	1,071.42	778.35	428.40	399.30
Current Liabilities (J)	884.79	694.04	734.13	559.54
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	**3.55**	**67.88**	**26.12**	**10.49**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post-Bonus)	**3.55**	**7.54**	**2.90**	**1.17**
Return on Net Worth[1 & 2] (%)	**22.81%**	**62.82%**	**65.03%**	**74.64%**
Net Asset Value Per Share[1] (₹) (Pre-Bonus)	**15.55**	**108.06**	**40.17**	**14.05**
Net Asset Value Per Share[1] (₹) (Post-Bonus)	**15.55**	**12.01**	**4.46**	**1.56**
Current Ratio[1]	**1.21**	**1.12**	**0.58**	**0.71**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**477.70**	**1,020.46**	**409.51**	**192.73**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	A / E1 or E2
Return on Net Worth (%):	A / H
Net Asset Value per equity share (₹):	H / F1 or F2
Current Ratio:	I / J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratio's are not annualized for the half-year ended September 30, 2025.

3. On August 16, 2022, on account of conversion from a partnership firm to a private limited company, the company issued 9,77,769 equity shares of ₹10 each to the partners in consideration of the partners' fixed capital balances. Since the shares were issued as a result of conversion, they are deemed to have been outstanding from the earliest reporting period.

4. The Company has issued bonus shares in the ratio of 8:1 (i.e., 8 bonus shares for every 1 equity share held) on August 21, 2025.

YCRJ & ASSOCIATES FRN:006927S Chartered Accountants
APSIS AEROCOM LIMITED

Apsis Aerocom Limited
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STATEMENT OF TAX SHELTERS

NOTE - 36

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	417.35	893.68	342.04	137.60
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
MAT Rate (%)	0.00%	0.00%	0.00%	0.00%
Tax at notional rate on profits	105.04	224.92	86.08	34.63
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
- ROC Fees	-	17.50	-	-
- Interest on TDS & Income Tax	0.14	0.43	-	-
- Disallowed u/s 37	-	1.24	2.09	1.79
Total Permanent Differences(B)	**0.14**	**19.17**	**2.09**	**1.79**
Income considered separately (C)				
Interest Income	(3.25)	(5.92)	(0.79)	-
Total Income considered separately (C)	**(3.25)**	**(5.92)**	**(0.79)**	**-**
Timing Differences (D)				
Depreciation & Amortisation as per Companies Act, 2013	55.32	107.69	64.55	45.87
Depreciation & Amortisation as per Income Tax Act, 1961	(45.15)	(98.25)	(65.59)	(35.76)
Loss on sale of assets	4.12	0.96	-	-
Provisions for slow and non moving stocks	-	12.56	-	-
Impact of Lease Rent paid	(8.68)	(130.60)	(62.26)	(39.29)
Leave Encashment expense	2.48	2.29	1.82	-
Gratuity expense	7.31	6.47	6.38	3.88
Employer's contribution towards gratuity	(15.27)	-	-	-
Total Timing Differences (D)	**0.13**	**(98.88)**	**(55.10)**	**(25.30)**
Net Adjustments E = (B+C)	**(2.98)**	**(85.63)**	**(53.80)**	**(23.51)**
Tax expense / (saving) thereon	**(0.75)**	**(21.55)**	**(13.54)**	**(5.92)**
Income from Capital Gain	-	-	-	-
Income from Capital Gain (F)	-	-	-	-
Income from Other Sources				
Interest Income	3.25	5.92	0.79	-
Income from Other Sources (G)	3.25	5.92	0.79	-
Set-off from Brought Forward Losses (H)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (I) = (A+E+F+G+H)	**417.62**	**813.97**	**289.03**	**114.09**
Set-off from Brought Forward Losses for MAT (J)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+J)	417.35	893.68	342.04	137.60
Income Tax as returned/computed	105.11	204.86	72.74	28.71
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

The Company has opted for Section 115BAA of Income-Tax Act,1961 w.e.f FY 2022-23.

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

NOTE - 37

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
1	Siemens Financial Services Private Limited	Term Loan **A. Security Assets:** 1.Exclusive charge by way of hypothecation of assets as under, A) CNC Vertical Machining Center Model 740V DM M92-061. B) Makino CNC Vertical Machining center Slim 3N VB181590. C) Makino CNC Vertical Machining Center Slim3n VB181412. D) Tsudakoma Rotary Table. **B. Security Deposit:** A) Non-interest bearing, refundable Security Deposit of Rs. 14.06 Lacs **C. Personal Guarantee:** 1. Basavaraju Kanakatte Shivakumar S/O Shivakumar K S 2. Vinod Kumar Mariyappan S/O Mariyappan 3. Mihir Kumar Pradhan S/O Raghabananda Pradhan	Repayable in 12 Equated Monthly Instalments of Rs.14,06,654/-	160.00	10.00%	12	2	14,06,654	27.79	108.43	-	-
2	State Bank of India	Cash Credit facility **A. Security:** Hypothecation of Stock, Receivables and all other current assets present and future. **B. Personal Guarantee:** 1. Basavaraju Kanakatte Shivakumar S/O Shivakumar K S 2. Vinod Kumar Mariyappan S/O Mariyappan 3. Mihir Kumar Pradhan S/O Raghabananda Pradhan	Repayable on demand	150.00	EBR +2.00% 8.65%+2.00% =10.65%	Repayable on demand	NA	-	79.80	28.27	-	100.19
3	Toyota Finance	Secured Car Loan- Innova Hycross & Hybrid VX -O 7S	Repayable in 60 Equated Monthly Instalments of Rs.52,450/-	25.12	9.25%	60	-	52,450	-	20.18	24.39	-
4	State Bank of India	Cash Credit facility **A. Security:** Hypothecation of Stock, Receivables and all other current assets present and future. **B. Personal Guarantee:** 1. Basavaraju Kanakatte Shivakumar S/O Shivakumar K S 2. Vinod Kumar Mariyappan S/O Mariyappan 3. Ms Lipi Jena	Repayable on demand	13.00	13.15% (4.25%+8.9%EBLR)	Repayable on demand	NA	-	-	-	-	9.63
5	State Bank of India	Term Loan -89053 **A: Security:** Hypothecation of machineries purchased out of banks finance **B. Personal Guarantee:** 1. Basavaraju Kanakatte Shivakumar S/O Shivakumar K S 2. Vinod Kumar Mariyappan S/O Mariyappan 3. Ms Lipi Jena	Repayable in 72 Equated Monthly Instalments of Rs.38,572/-	27.00	13.15% (4.25%+8.9%EBLR)	72	-	38,572	-	-	-	11.26
6	State Bank of India	Guaranteed Emergency Covid Loan (GECL) - Unsecured Loan	Repayable in 48 Equated Monthly Instalments of Rs.15,495/-	5.73	9.65% (0.75%+8.9% EBLR)	48	-	15,495	-	-	-	1.32
7	Basavaraju Kanakatte Shivakumar	Unsecured Loan	Repayable on demand	70.00	Nil	-	NA	-	37.66	47.66	31.75	25.88
8	Mihir Kumar Pradhan	Unsecured Loan	Repayable on demand	70.00	Nil	-	NA	-	31.00	56.39	41.68	25.88
9	Vinod Kumar Mariyappan	Unsecured Loan	Repayable on demand	40.00	Nil	-	NA	-	27.56	22.79	24.41	20.13
10	Acuity Engineering	Unsecured Loan	Repayable on demand	10.00	Nil	-	NA	-	-	-	10.00	10.00
11	Satveer Singh	Unsecured Loan	Repayable on demand	-	Nil	-	NA	-	-	-	-	2.85
			Aggregate amount of loans guaranteed by directors & others						107.59	136.70	-	121.08

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DISCLOSURE UNDER AS-19 AS RESTATED: **NOTE - 38**

The Company entered into finance-lease agreements with Seimens Financial Services Pvt. Ltd. for acquisition of machineries for the need of the business, the details of the machineries purchased on lease are as under.

- Tsugami Make CNC Precision Automatic Lathe Model M08D
- Tsugami Make CNC Precision Automatic Model Mi08J
- Haas USA Make CNC Vertical Machining Center Model VF-2-I
- CNC Vertical Machining Center Model: 540V Siemens
- Makino CNC Vertical Machine Center Slim3n
- Haas USA Make CNC Vertical Machining Center Model VF-2
- Jyoti Make CNC Vertical Machining Center, Model:VMC 850 NVU

The aforesaid lease arrangement shall come under the purview of Finance Lease as per AS-19.

a. Reconciliation of Minumum Lease Payments at the balance sheet date and their present value: (₹ In Lakhs)

Particulars	As at September 30,2025		
	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
Minimum Lease Payments	34.40	34.40	-
Present Value of Minimum Lease Payments	32.35	28.85	-

Particulars	As at March 31,2025		
	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
Minimum Lease Payments	1.88	-	-
Present Value of Minimum Lease Payments	1.88	-	-

Particulars	As at March 31,2024		
	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
Minimum Lease Payments	139.48	-	-
Present Value of Minimum Lease Payments	133.19	-	-

Particulars	As at March 31,2023		
	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
Minimum Lease Payments	39.40	-	-
Present Value of Minimum Lease Payments	37.36	-	-

b) The Company has no contingent rent to be recognized as an expense in the statement of profit and loss for the year and has not sub-leased any property.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

NOTE - 39

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	24.09	39.00	39.00	-
(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	499.50	232.54	127.20	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

Note explaining contingent liability bifurcation:

Import duty exemption claimed under Export Promotion Capital Goods (EPCG) scheme : The Company has availed benefits under the Export Promotion Capital Goods (EPCG) scheme, subject to fulfillment of specified export obligations as specified under the scheme. As of the reporting date, the un-fullfilled export obligations to be achieved by FY 2029-30 amounts to of Rs.144.51 (in lakhs). In case of non-compliance within the prescribed time frame, the Company may be liable to pay applicable customs duties along with interest. The amount of such potential liability, if any, is presently not determinable and has therefore the proportionate import duty exemption claimed in relation to the export obligation yet to be fullfilled has been disclosed as a contingent liability. Company is confident of achieving the specified export obligations within the prescribed time frame.

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL PERIOD/YEAR AS RESTATED :

NOTE - 40

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Purchase of Goods	20.47	42.61	24.23	10.79

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL PERIOD/YEAR :

NOTE - 41

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Raw Material	20.47	47.02	26.29	11.25
(b) Capital Goods	-	142.02	113.94	-

EARNINGS IN FOREIGN CURRENCY AS RESTATED :

NOTE - 42

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Export of goods calculated on FOB Basis	1.52	20.66	3.80	76.64
(b) Royalty, Know-How, Professional and consultation fees	-	-	-	-
(c) Interest and Dividend	-	-	-	-
(d) Others	-	-	-	-

Apsis Aerocom Limited
(Formerly known as Apsis Aerocom Private Limited)
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES TO MICRO AND SMALL ENTERPRISES AS RESTATED

NOTE - 43

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023*
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
- Principal	57.04	60.76	-	-
- 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) amount of interest accrued and remaining unpaid.	-	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

OTHER DISCLOSURE

NOTE - 44

(i) That, the Company was converted from a partnership firm to a private limited company with effect from August 16, 2022. For the purpose of better presentation and to provide a comprehensive view of the financial performance and position, the figures for the financial year 2022-23 have been presented on a combined basis, incorporating the financial information of both the erstwhile partnership firm and the private limited company.

This combined presentation has been made to ensure continuity and comparability of financial information. However, it is important to note that the legal status of the entity changed during the financial year, and accordingly, the figures should be interpreted in that context.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

NOTE - 45

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development .

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has availed borrowings from banks on the basis of security of current assets and quaterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts, except as below:

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

As at September 30, 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	State Bank of India	Book debt	294.00	294.00	-	-
		Stock	330.03	330.03	-	
Q2	State Bank of India	Book debt	492.29	492.29	-	-
		Stock	342.64	342.64	-	

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	State Bank of India	Book debt	178.41	353.00	(174.59)	Due to non Completion of bank & book entries
		Stock	89.15	277.00	(187.85)	
Q2	State Bank of India	Book debt	243.41	482.00	(238.59)	Due to non Completion of bank & book entries
		Stock	152.00	252.00	(100.00)	
Q3	State Bank of India	Book debt	205.91	525.00	(319.09)	Due to non Completion of bank & book entries
		Stock	316.51	277.00	39.51	
Q4	State Bank of India	Book debt	376.56	376.56	-	-
		Stock	281.95	281.95	-	

YCRJ & ASSOCIATES FRN:0009275 Chartered Accountants

APSIS AEROCOM LIMITED

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

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	State Bank of India	Book debt	67.26	260.00	(192.74)	Due to non Completion of bank & book entries
		Stock	58.87	514.00	(455.13)	
Q2	State Bank of India	Book debt	151.61	294.00	(142.39)	Due to non Completion of bank & book entries
		Stock	48.32	210.50	(162.18)	
Q3	State Bank of India	Book debt	99.54	224.50	(124.96)	Due to non Completion of bank & book entries
		Stock	91.69	235.00	(143.31)	
Q4	State Bank of India	Book debt	98.56	1,926.00	(1,827.44)	Due to non Completion of bank,book entries & clerical error
		Stock	95.28	235.00	(139.72)	

Note: The statements for F.Y. 2022-23 is not available with the company and hence, comparison is not provided for.

viii. The company is not declared as willful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

% or Times	Ratios	Numerator	Denominator	For the period ended September 30, 2025*	For the year ended March 31, 2025	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.21	1.12	7.98%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.17	0.27	(36.70%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	2.05	3.60	(42.91%)
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	25.75%	91.60%	(71.89%)
In times	(e) Inventory turnover ratio	Cost of Goods Sold (excluding direct expense)	Average Inventory	1.53	2.40	(36.36%)
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.14	8.63	(63.57%)
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	1.61	1.73	(6.93%)
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	10.08	(18.51)	(154.44%)
In Percentage	(i) Net profit ratio	Net Profit	Net sales	22.88%	32.39%	(29.38%)
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed = Net worth + Total debt + Deferred tax liability - Intangible	25.62%	65.79%	(61.06%)
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of (weight of net cash flow x cash inflow, outflow on specific date).	NA	NA	NA

Note : Since, comparative period is not 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 year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.12	0.58	92.18%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.27	0.34	(20.23%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	3.60	3.10	16.14%
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	91.60%	96.36%	(4.95%)
In times	(e) Inventory turnover ratio	Cost of Goods Sold (excluding direct expense)	Average Inventory	2.40	7.98	(69.92%)
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	8.63	12.11	(28.76%)
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	1.73	2.23	(22.61%)
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	(18.51)	(7.24)	155.66%
In Percentage	(i) Net profit ratio	Net Profit	Net sales	32.39%	15.14%	113.90%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed = Net worth + Total debt + Deferred tax liability - Intangible	65.79%	64.04%	2.73%
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of (weight of net cash flow x cash inflow, outflow on specific date).	NA	NA	NA

Reasons for Variation more than 25%:

(a) Current Ratio: The ratio is improved due to a increase in inventories and receivables as compared to previous year.
(b) Inventory turnover ratio: The increase in the ratio is due to the increase in the average inventory during the year.
(c) Trade Receivables turnover ratio: That, the ratio is decrease due to increase in average outstanding trade receivables and sales during the year.
(d) Net capital turnover ratio: The ratio is increased due to increase in sales as compare to average working capital during the year.
(e) Net profit ratio: The margin in increase due to increase in revenue as compare to the cost of material consumed during the year.

% or Times	Ratios	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	0.58	0.71	(18.23%)
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.34	1.51	(77.68%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	3.10	0.93	233.00%
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	96.36%	73.13%	31.76%
In times	(e) Inventory turnover ratio	Cost of Goods Sold (excluding direct expense)	Average Inventory	7.98	4.17	91.34%
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	12.11	10.67	13.44%
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	2.23	1.91	16.72%
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	(7.24)	(7.78)	(7.00%)
In Percentage	(i) Net profit ratio	Net Profit	Net sales	15.14%	9.89%	53.18%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed = Net worth + Total debt + Deferred tax liability - Intangible	64.04%	42.18%	51.83%
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of (weight of net cash flow x cash inflow, outflow on specific date).	NA	NA	NA

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio: The decrease in ratios is mainly due to increase in the profits of the company.
(b) Debt Service Coverage Ratio: The marginal increase in the Debt Service Coverage Ratio is due to lower debt raised during the year as compared to the increase in the earnings for the year.
(c) Return on equity Ratio : The ratio is changed due to increase in average shareholder's equity and increase in profits as compared to previous year.
(d) Inventory Turnover Ratio : The ratio is improved due to increase in cost of goods sold as compare to the average inventory.
(e) Net profit ratio: The margin in increase due to increase in revenue as compare to the cost of material consumed during the year.
(f) Return on capital employed: The ratio in increase due to increase in EBIT as compare to the previous year.

YCRJ & ASSOCIATES FRN:006927S Chartered Accountants

APSIS AEROCOM LIMITED

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xiii. Details of Corporate Social Responsibility
a. CSR Disclousre is not applicable becuase profit not exceeding the critieria as per the provision of the Companies Act,2013 till year ended March 31, 2025.
b. September 30, 2025 represents a stub period; accordingly, the provisions relating to Corporate Social Responsibility (CSR) disclosure requirement are not applicable, as the period is ongoing.

xiv. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvi. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xvii. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial period/year.

CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2025 **NOTE - 46**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term borrowings* (A)	203.81	-
Long term borrowings (including current maturities and finance lease)* (B)	28.85	-
Total debts (C)	**232.66**	-
Shareholder's funds		
Share capital	879.99	-
Reserve and surplus	488.80	-
Total shareholders' funds (D)	**1,368.79**	-
Long term debt / shareholders funds (B/D)	**0.02**	-
Total debt / shareholders funds (C/D)	**0.17**	-

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

Signatures to Annexures Forming Part of the Restated Financial Statements
For and on behalf of the Board of Directors of Apsis Aerocom Limited

Basavaraju Kanakatte Shivakumar	**Vinod Kumar Mariyappan**	**Kancharla Naga Shashidhar**	**Saloni Jayati**
(Managing Director)	**(Whole Time Director)**	**(Chief Financial Officer)**	**(Company Secretary)**
DIN: 09704693	**DIN: 09704694**	**PAN: KRXPS7395C**	**MRN : A75583**
Place : Bangalore	**Place : Bangalore**	**Place : Bangalore**	**Place : Bangalore**
Date : February 18, 2026	**Date : February 18, 2026**	**Date : February 18, 2026**	**Date : February 18, 2026**

OTHER FINANCIAL INFORMATION

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit After Tax (Rs. in lakhs)	312.28	663.76	255.43	102.52
Basic & Diluted Earnings per Share (Post Bonus) (in Rs.)	3.55	7.54	2.90	1.17
Return on Net-worth (%)	22.81%	62.82%	65.03%	74.64%
Net asset value per Equity Shares (Post Bonus) (in Rs.)	15.55	12.01	4.46	1.56
Net worth, as restated (Rs. in lakhs)	1,368.79	1,056.54	392.78	137.35
Earnings before interest, tax, depreciation and amortization (EBITDA) (Rs. in lakhs)	477.70	1,020.46	409.51	192.73

Note: The above figures have been computed on the basis of the Restated Financial Statements

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statement which have been included in this Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statement for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024,and March 31,2023 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under the section titled "**Risk Factors**" and the chapter "**Forward Looking Statements**" beginning on page 38 and 23, respectively, and elsewhere in this Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

BUSINESS OVERVIEW

Our Company is engaged in the field of precision engineering, with primary focus on manufacture of components and allied services for the aerospace, defence and healthcare industries. Driven by modern manufacturing techniques, we provide engineering and precision machining services, offering end-to-end solutions ranging from design support to final product delivery.

Our manufacturing processes have consistently achieved high levels of dimensional accuracy over the last three fiscal years. We maintain quality systems aligned with AS9100D and ISO 9001:2015 certifications, which are widely recognized standards in our industries of operation. Our Manufacturing facility situated at Bangalore, Karnataka supports CAD/CAM-based design, process development, and precision machining

Our product offering caters to a specific niche segment of the aerospace, defence and healthcare industries. These include machined parts compliment the complex systems deployed in the aerospace, defence and healthcare industry. These products are manufactures as per client supplied designs and requirements.

*For further details, please refer to the chapter titled "**Our Business**" beginning on page 157 of this Prospectus.*

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the Financial years and period indicated:

(Rs. in Lakhs except percentages)

Key Financial Performance	For the period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from operations [(1)]	1,365.11	2,049.06	1,686.69	1,037.00
EBITDA [(2)]	477.70	1,020.46	409.51	192.73
EBITDA Margin [(3)]	34.99%	49.80%	24.28%	18.59%

PAT[4]	312.28	663.76	255.43	102.52
PAT Margin [5]	22.88%	32.39%	15.14%	9.89%
EBIT	422.38	912.77	347.91	146.86
RoE(%)[6]	25.75%	91.60%	96.36%	73.13%
RoCE (%)[7]	25.62%	65.79%	64.04%	42.18%
Capital Employed[7]	1,648.68	1,387.42	543.27	348.18
Debt [8]	232.66	283.72	132.23	207.14

KPI disclosed above is certified by M/s YCRJ & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 18, 2026.

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA (inclusive of Other Income) is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations
(4) 'PAT' is calculated as Profit after tax for the period/year.
(5) 'PAT Margin' is calculated as PAT for the period/ year divided by Revenue from operations.
(6) Return on Equity is Calculated as Net Profit after Tax divided by Average Shareholder Equity.
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities(net) minus Intangible asset.
(8) Debt includes long term borrowings and short-term borrowings.

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	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
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled ***"Restated Financial Statements"*** beginning on page 224 of this Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factors*"** beginning on page 38 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to respond to technological changes;
3. Adverse natural calamities having significant impact on regions where we have our business operations;
4. Our ability to attract and retain qualified personnel;
5. Inability to promptly identify and respond to changing customer preferences or evolving trends;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse outcome in the legal proceedings in which we are involved; and
17. Concentration of ownership among our Promoters.

Our Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(Rs. in lakhs)

Sr. No.	Particulars	Period Ended September 30, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
A.	**Income:**								
	Revenue from operations	1,365.11	99.61	2,049.06	99.63	1,686.69	99.94	1,037.00	99.59
	Other income	5.32	0.39	7.68	0.37	1.05	0.06	4.28	0.41
	Total Income (A)	**1,370.43**	**100.00**	**2,056.74**	**100.00**	**1,687.74**	**100.00**	**1,041.28**	**100.00**
B.	**Expenditure:**								
	Cost of material consumed	501.02	36.56	598.79	29.11	786.48	46.60	463.94	44.55

	Changes in inventories of work-in-progress & finished Goods	(43.36)	(3.16)	(161.31)	(7.84)	(6.58)	(0.39)	(48.08)	(4.62)
	Employee benefits expense	285.05	20.80	372.19	18.10	309.39	18.33	254.58	24.45
	Finance costs	8.93	0.65	25.52	1.24	14.49	0.86	13.48	1.29
	Depreciation and amortization expense	55.32	4.04	107.69	5.24	61.60	3.65	45.87	4.41
	Other expenses	146.12	10.66	220.18	10.71	180.32	10.68	173.89	16.70
	Total Expenditure (B)	**953.08**	**69.55**	**1,163.06**	**56.55**	**1,345.70**	**79.73**	**903.68**	**86.79**
C	**Profit before tax (A-B)**	**417.35**	**30.45**	**893.68**	**43.45**	**342.04**	**20.27**	**137.60**	**13.21**
D	**Tax Expense:-**								
	(i) Current tax	105.11	7.67	204.86	9.96	72.74	4.31	28.71	2.76
	(ii) Deferred tax expenses/(credit)	(0.03)	(0.002)	25.06	1.22	13.87	0.82	6.37	0.61
	Total Tax Expenses (D)	**105.07**	**7.67**	**229.92**	**11.18**	**86.61**	**5.13**	**35.08**	**3.37**
E	**Profit after tax for the period/ year (C-D)**	**312.28**	**22.79**	**663.76**	**32.27**	**255.43**	**15.13**	**102.52**	**9.85**

OVERVIEW OF REVENUE AND EXPENSES

INCOME:

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of products (Export & Domestic) and sales of services (Job work).

Other Income:

Our other income primarily comprises of Interest Income on Fixed Deposits, Discount Received, Forex Gain, Sundry balance written off and Miscellaneous Income.

EXPENSES:

Company's expenses consist of Cost of material consumed, Changes in inventories of work-in-progress & finished Goods, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of material consumed

This represents Opening stock plus purchase during the year/period less closing stock

Changes in inventories of work-in-progress & finished Goods

This represents Changes in inventories of work-in-progress & finished Goods.

Employee benefits expense

Our employee benefits expense primarily comprises of Salaries and wages, Director Remuneration, Contribution to PF and ESIC, Gratuity Expense, Leave Encashment Expense and Staff Welfare Expenses.

Finance costs

Our finance cost includes Interest on Borrowings, Interest on Late Payment of Statutory Dues, Other borrowing costs and Interest on Lease Liability.

Depreciation and amortization expense

Depreciation and amortization on tangible and intangible assets.

Other expenses

Our other expenses include Audit Fees, Business Promotion, Bad Debts, Commission, Courier Charges, Electricity Charges, Factory Rent, Freight Charges, Fuel Charges, Clearing & Forwarding Charges, Fixed Assets written-off, Insurance, Local Testing Charges, Job Work, Loss on Exchange Rate, Loss on Sale of Assets, Office Maintenance, Professional & Consulting Charges, Printing and Stationary, Provisions for slow and non-moving stocks, Rates and Taxes, Repair and Maintenance, Security Charges, Subscription Charges, Transportation Charges, Travelling Expenses, Water Charges, Website Maintenance and Miscellaneous expenses.

Financial Performance Highlights for the period ended September 30, 2025

Revenue from Operations:

Revenue from operations for the period ended September 30, 2025 stood at Rs.1,365.11 Lakhs.

Other Income:

Other Income for the period ended September 30, 2025 stood at Rs.5.32 Lakhs.

Total Expenses:

Total Expenses for the period ended September 30, 2025 stood at Rs.953.08 Lakhs.

Cost of Material Consumed-:

Cost of Material Consumed for the period ended September 30, 2025 stood at Rs.501.02 Lakhs.

Changes in inventories of work-in-progress & finished Goods

Changes in inventories of work in progress & finished goods for the period ended September 30, 2025 stood at Rs (43.36) Lakhs.

Employee benefits expense:

Employee benefits Expenses for the period ended September 30, 2025 stood at Rs.285.05 Lakhs.

Finance costs:

Finance Costs for the period ended September 30, 2025 stood at Rs.8.93 Lakhs.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for the period ended September 30, 2025 stood at Rs.55.32 Lakhs.

Other Expenses:

Other Expenses for the period ended September 30, 2025 stood at Rs.146.12 Lakhs.

Restated Profit/ (Loss) after tax:

Restated Profit/ (Loss) after tax for the period ended September 30, 2025 stood at Rs.312.28 Lakhs.

Comparison of Financial Year 2025 with Financial Year 2024

Revenue from Operations:

During the financial year ended March 31, 2025, our revenue from operations stood at Rs. 2,049.06 Lakhs as compared to Rs. 1,686.69 Lakhs in the previous year, representing a growth of 21.48%. The increase in revenue was primarily attributable to higher customer demand, receipt of orders for more complex and value-added components, and the expansion of our manufacturing capacity through the addition of new machinery. These factors enabled us to enhance our production capabilities, improve efficiency, and cater to a larger volume of orders, thereby contributing to the overall increase in revenue. During the financial year 2025, revenue from the healthcare segment declined due to selective order acceptance based on strategic and profitability considerations, while other segment, particularly high margin precision component, contributed to overall growth and improved operational efficiency.

Other Income:

During the financial year ended March 31, 2025, our other income stood at Rs. 7.68 Lakhs as compared to Rs. 1.05 Lakhs in the previous financial year, reflecting a significant increase of 631.43%. This growth was primarily on account of higher interest income earned on fixed deposits maintained with banks and an increase in miscellaneous income during the year. The rise in interest income was a result of higher surplus funds being deployed in fixed deposits.

Total Expenses:

The Total Expenses for the financial year ended March 31, 2025 stood at Rs. 1,163.06 Lakhs. The total expenses represented decrease of 13.57 % as compared to previous year which is Rs. 1,345.70 Lakhs due to the factors described below: -

Cost of Material Consumed:

Our cost of material consumed for the financial year ended March 31, 2025 was Rs. 598.79 Lakhs as compared to Rs. 786.48 Lakhs in the previous financial year, reflecting a decrease of 23.86%. This reduction was primarily attributable to the transition of certain previously outsourced operations to in-house production through investment in new machinery. By enhancing our in-house capabilities, we were able to reduce reliance on external job-work charges and achieve better control over production costs. Additionally, the Company benefited from sourcing raw materials at more competitive rates, further contributing to the decline in material consumption costs.

Analysis of Cost of Materials Consumed and Impact on Margins

The Increase in the margin in the FY 2024-25 is on account of reduced cost of materials consumed as explained below in detail:

(a) Reduction in Job Work Charges

Particulars	**For the financial year ended**					
	March 31, 2025		**March 31, 2024**		**March 31, 2023**	
	Amount (Rs. in Lakhs)	**% of the total purchase**	**Amount (Rs. in Lakhs)**	**% of the total purchase**	**Amount (Rs. in Lakhs)**	**% of the total purchase**
Domestic Purchases	281.48	45.10%	394.93	50.96%	248.21	59.54%
International Purchases	45.40	7.27%	26.58	3.43%	13.75	3.14%
Job Work Charges	297.27	47.63%	312.35	40.31%	144.15	34.58%
Other Direct Expenses	Nil	-	41.08	5.30%	10.69	2.74%
Total Purchase	**624.15**	**100.00%**	**774.94**	**100.00%**	**416.85**	**100.00%**

Job work charges primarily relate to outsourced machining and specialised manufacturing processes, including machining, heat treatment, coating, anodizing, and other advanced processes undertaken by third-party vendors.

In January 2024, the Company invested in two advanced imported 5-axis CNC machining centres, which were installed in March 2024 and April 2024, with an aggregate capital outlay of ₹224.28 lakh, representing approximately 28.02% of the Company's total Property, Plant and Equipment. These high-precision machines have enabled the Company to undertake complex and high-value machining in-house and have resulted in reduced idle time, improved accuracy and quality, lower rejection rates, optimisation of raw material usage, and enhanced overall productivity. Accordingly, machining-related job work costs declined during FY 2024–25. Further, the increased level of in-house value addition contributed positively to operating margins as well as the Company's profitability and PAT margin.

(b) Decline in Domestic Purchases

Domestic purchases declined from ₹394.93 lakh in FY 2023–24 to ₹281.48 lakh in FY 2024–25. This reduction is attributable to improved material planning, optimisation of procurement processes, and closer alignment of purchases with revised production schedules.

Further, following the commissioning of the 5-axis machining capabilities, the Company began executing complex, high-value components in-house. By way of illustration, for products such as the HMR (Homodyne Receiver) Housing, while the raw material cost is below ₹20,000, the total selling price, inclusive of complex machining, is approximately ₹2.1 lakh. This enhanced in-house value addition resulted in a reduction in material cost as a percentage of revenue.

(c) Reduction in Direct Expenses

Direct expenses declined by ₹41.08 lakh in FY 2024–25 as compared to FY 2023–24. This reduction was primarily due to decreased reliance on external engineering solution services and process optimisation consultants. Following the successful implementation and stabilisation of improved production methodologies, the Company's dependence on such external services reduced during FY 2024–25, resulting in lower direct expenses.

Changes in inventories of work-in-progress & finished Goods

Changes in inventories of work-in-progress and finished goods for the financial year ended March 31, 2025 amounted to Rs. (161.31) Lakhs as compared to Rs. (6.58) Lakhs in the previous financial year. The variance was primarily on account of higher turnover during the year, which led to a increase in inventory levels, as well as the accumulation of certain non-saleable stock reflected in the closing inventory that is expected to be realized in the subsequent financial year.

Employee benefits expense:

Our Company incurred Rs. 372.19 Lakhs towards employee benefits expense for the financial year ended March 31, 2025, as compared to Rs. 309.39 Lakhs in the previous financial year, representing an increase of 20.30%. The increase was primarily attributable to a rise in employee headcount and the recruitment of qualified professionals to support the Company's future growth plans. Consequently, there was an increase in salaries and wages, director remuneration, contributions to provident fund (PF) and employees' state insurance (ESIC), as well as higher gratuity and leave encashment expenses**.**

Finance costs:

Finance costs for the financial year ended March 31, 2025 amounted to Rs. 25.52 Lakhs, as compared to Rs. 14.49 Lakhs in the previous financial year, reflecting an increase of 76.12%. The rise was primarily on account of higher interest expenses due to an increase in borrowings availed to support business operations and capital expansion. In addition, the recognition of interest on lease liabilities contributed to the overall increase in finance costs.

Depreciation and Amortization Expenses:

Depreciation and amortization expense for the financial year ended March 31, 2025 was Rs. 107.69 Lakhs, as compared to Rs. 61.60 Lakhs in the previous financial year, representing an increase of 74.82%. The increase was primarily attributable to the purchase of plant and machinery, furniture and fixtures, computers and computer software, and a car during FY 2024-25. In addition, plant and machinery acquired through a finance lease in the last quarter of FY 2023-24 attracted a full year's depreciation charge in FY 2024-25, thereby contributing to the higher depreciation expense.

Other Expenses:

Other Expenses for the financial year ended March 31,2025 amounted to Rs. 220.18 Lakhs, compared to Rs. 180.32 Lakhs for financial year ended March 31,2024, reflecting an increase of 22.11 %. The rise is mainly due to increase in Audit Fees, Courier Charges, Electricity Charges, Factory Rent, Clearing & Forwarding Charges, Insurance, Loss on Sale of Assets, Office Maintenance, Professional & Consulting charges, Provisions for slow and non-moving stocks, Rates and Taxes, Security Charges, Subscription Charges, Transportation Charges, Travelling Expenses and other expenses.

Restated Profit/ (Loss) after tax:

The Company's Restated Profit After Tax increased to Rs. 663.76 Lakhs for the financial year ended March 31, 2025, as compared to Rs. 255.43 Lakhs in the previous year, reflecting a growth of 159.86%. This significant improvement was primarily driven by the Company's strategic focus on securing customer orders for more complex and value-added parts, which yielded higher margins and enhanced overall profitability. Further, the transition of certain outsourced operations to in-house production through investment in new machinery helped reduce job-work charges, optimize cost efficiency, and enable raw material procurement at more competitive rates, collectively contributing to the improvement in profitability.

Comparison of Financial Year 2024 with Financial Year 2023

Revenue from Operations:

During the financial year ended March 31, 2024, our revenue from operations stood at Rs. 1,686.69 Lakhs as compared to Rs. 1,037.00 Lakhs in the previous financial year, representing a growth of 62.65%. The increase was primarily

driven by higher customer orders, supported by an expansion in our manufacturing capacity through the addition of new machinery. The enhanced production capabilities enabled the Company to execute a greater volume of orders, improve delivery timelines, and cater to growing customer demand, thereby contributing to the significant increase in revenue.

Other Income:

For the financial year ended March 31, 2024, the Company recorded other income of Rs. 1.05 Lakhs, compared to Rs. 4.28 Lakhs in the previous financial year ended March 31, 2023, representing a decrease of 75.47%. The decline in other income was primarily attributable to a reduction in discounts received from suppliers as well as lower gains from foreign exchange fluctuations during the year.

Total Expenses:

The Total Expenses for the financial year ended March 31,2024 stood at Rs. 1,345.70 Lakhs. The total expenses represented an increase of 48.91 % as compared to previous year which is Rs. 903.68 Lakhs due to the factors described below: -

Cost of Material Consumed-:

For the financial year ended March 31, 2024, the Company's cost of material consumed amounted to Rs. 786.48 Lakhs, as compared to Rs. 463.94 Lakhs for the financial year ended March 31, 2023, representing an increase of 69.52%. This increase was primarily driven by the growth in revenue from operations during FY 2023-24, which led to higher production requirements and, consequently, greater consumption of raw materials. The rise also reflects the Company's efforts to meet increased customer demand while maintaining quality standards.

Changes in inventories of work-in-progress & finished Goods

Our changes in inventories of work-in-progress & finished Goods for the financial year ended March 31, 2024 amount to Rs. (6.58) Lakhs, as compared to Rs. (48.08) Lakhs for the financial year ended March 31, 2023. The reduction in inventories during FY 2023-24 is primarily attributable to the implementation of a Just-In-Time (JIT) system and enhanced inventory management practices, which optimized stock levels while ensuring timely availability of materials for production.

Employee benefits expense*:*

For the financial year ended March 31, 2024, the Company incurred employee benefits expenses of Rs. 309.39 Lakhs, as compared to Rs. 254.58 Lakhs for the financial year ended March 31, 2023, representing an increase of 21.53%. The increase in employee benefits expense was primarily due to a rise in employee headcount and the recruitment of additional professional personnel. This led to higher salary and wages, director remuneration, contributions to Provident Fund (PF) and Employee State Insurance Corporation (ESIC), as well as increased gratuity, leave encashment, and staff welfare expenses. The growth in these expenses reflects the Company's focus on strengthening its human resources to support business expansion and operational efficiency.

Finance costs:

For the financial year ended March 31, 2024, the Company's finance costs amounted to Rs. 14.49 Lakhs, compared to Rs. 13.48 Lakhs for the financial year ended March 31, 2023, reflecting an increase of 7.49%. The increase in finance costs was primarily attributable to upfront fees associated with finance leases and interest expenses on borrowings. This reflects the Company's strategic utilization of financing arrangements to support its operational and capital requirements during the year.

Depreciation and Amortization Expenses:

For the financial year ended March 31, 2024, the Company recorded depreciation and amortization expenses of Rs. 61.60 Lakhs, compared to Rs. 45.87 Lakhs for the financial year ended March 31, 2023, representing an increase of

34.29%. The increase was primarily driven by the acquisition of new assets, including plant and machinery which includes leasehold machinery, furniture and fixtures, computers and computer software, servers and networking equipment, and vehicles. This reflects the Company's continued investment in expanding its operational and technological infrastructure.

Other Expenses:

Other Expenses for the financial year ending March 31,2024 amounted to Rs. 180.32 Lakhs, compared to Rs. 173.89 Lakhs for financial year ended March 31,2023, reflecting an increase of 3.70 %. The rise is mainly due to increase in Business Promotion expense, Commission, Electricity Charges, Factory Rent, Freight Charges, Fuel Charges, Clearing & Forwarding Charges, Fixed Assets written-off, Insurance, Local Testing Charges, Loss on Exchange Rate, Office Maintenance, Professional & Consulting charges, Printing and Stationary, Security Charges, Subscription Charges, Transportation Charges, Travelling Expenses, Water Charges, Website Maintenance and other expenses.

Restated Profit/ (Loss) after tax:

For the financial year ended March 31, 2024, the Company's restated profit after tax increased to Rs. 255.43 Lakhs, compared to Rs. 102.52 Lakhs for the financial year ended March 31, 2023, representing a growth of 149.14%. The significant improvement in profitability was primarily driven by higher production volumes and increased sales of more profitable products compared to FY 2022-23. Additionally, the Company achieved better operational efficiency, reflected in a reduction in employee costs and other expenses as a percentage of turnover, which further contributed to the growth in net profit.

Liquidity & Debt Service Coverage Ratio

Current Ratio

The Company's Current Ratio remained below 1.0 during the financial years ended March 31, 2023 and March 31, 2024. This was primarily attributable to higher current liabilities and elevated working capital requirements during the relevant periods. The key factors contributing to the lower Current Ratio during these years included: Higher trade payables and other current liabilities arising from increased operational activity; and relatively lower levels of trade receivables and inventory during the relevant periods, which impacted the overall current asset base. These factors resulted in a temporary mismatch between current assets and current liabilities, and consequently, the Current Ratio remained below conventional benchmarks during the said financial years.

Debt Service Coverage Ratio

The Debt Service Coverage Ratio ("DSCR") for the financial year ended March 31, 2023 was below 1.0. This was primarily due to higher borrowings undertaken during the year to meet working capital requirements, coupled with relatively lower earnings before interest, tax, depreciation and amortisation ("EBITDA") during the period. As a result, earnings available for debt servicing were comparatively lower, leading to a DSCR below 1.0 for FY 2022–23.

Management Actions and Improvement in Subsequent Periods

The management has taken focused measures to strengthen the Company's liquidity position and debt servicing capability. These measures included: Improved efficiency in utilisation of working capital borrowings; and Enhanced capacity utilisation, resulting in higher internal accruals supported by improved operational performance. Consequent to the above measures, the Company recorded an improvement in earnings available for debt servicing as well as an improvement in its current asset position in subsequent periods. Accordingly, both the Current Ratio and the Debt Service Coverage Ratio showed improvement.

Working Capital Efficiency Ratios and Liquidity Impact

Inventory Turnover Ratio

The Inventory Turnover Ratio declined during FY 2024–25, indicating a slower movement of inventory as compared to the previous year. This deterioration is primarily attributable to:

- *Higher work-in-progress and finished goods inventory:* The Company executed complex, customised components involving longer manufacturing, inspection, and approval cycles, resulting in inventory being held for extended periods.
- *Timing mismatch between production and dispatch:* Certain orders completed towards the latter part of FY 2024–25 were scheduled for dispatch in FY 2025–26, leading to higher closing inventory balances.

The decline in inventory turnover as a transitional outcome associated with growth, product complexity, and order execution timelines, rather than inefficiencies in inventory management. Measures are being implemented to improve production planning, optimize batch sizes, and reduce inventory holding periods.

Trade Receivables Turnover Ratio

The Trade Receivables Turnover Ratio deteriorated significantly during FY 2024–25, reflecting an increase in average collection days. This trend was driven by:

- *Change in customer mix:* A higher proportion of revenue was derived from large OEM customers, for whom extended acceptance and credit cycles are customary. For certain customers, the standard 30-day credit period commences from the date of quality approval post-delivery.
- *Higher billing towards year-end:* A significant portion of sales was invoiced during the latter part of the financial year, resulting in higher outstanding receivables as at March 31, 2025.

The deterioration in the receivables turnover ratio is therefore timing-related and reflective of customer profiles and billing patterns during the year. There has been no material increase in doubtful or non-performing receivables, and the Company continues to follow prudent credit assessment and monitoring practices.

Impact on Liquidity and Operational Efficiency

The combined impact of reduced operating cash flows and deterioration in inventory and receivables turnover ratios resulted in temporary liquidity pressures during FY 2024–25. These were managed through internal accruals, prudent utilization of working capital facilities, and disciplined cost management.

From an operational perspective, while working capital efficiency ratios reflected short-term stress, the Company's core manufacturing capabilities, execution capacity, order book, and customer relationships remained stable. Management believes that the working capital-intensive phase experienced during FY 2024–25 is linked to scale-up and execution of complex orders, rather than any structural inefficiency.

CASH FLOW

The table below summaries cash flows from our Restated financial statement for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(Rs. in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash Flow from/ (used in) Operating Activities (A)	288.03	163.29	575.58	128.61

Net Cash Flow from/ (used in) Investing Activities (B)	(243.55)	(365.76)	(491.43)	(45.03)
Net Cash Flow from/ (used in) Financing Activities (C)	(25.61)	1.09	15.05	1.70
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	18.87	(201.38)	99.20	85.28
Cash & Cash Equivalents as at Beginning of the Year/period	6.77	208.15	108.95	23.67
Cash & Cash Equivalents as at End of the Year/period	25.64	6.77	208.15	108.95

Operating Activities

For the period ended September 30, 2025

Our net cash generated from operating activities was Rs 288.03 lakhs for the period ended September 30, 2025. Our operating profit before Working Capital Changes was Rs. 486.72 lakhs which was primarily adjusted against an increase in inventories by Rs 60.69 lakhs, trade receivable by Rs. 115.11 lakhs, short term loans and advances by Rs 0.67 lakhs, Other Non-current & Current Assets by Rs 29.42 Lakhs, Other bank balance by Rs 97.11 lakhs, other current liabilities by Rs 137.27 lakhs, trade payable by Rs 53.85 lakhs and decrease in Provisions by Rs 15.29 Lakhs respectively which was adjusted by Rs 71.52 lakhs income tax paid during the period ended September 30, 2025.

For the year ended March 31, 2025

Our net cash generated from operating activities was Rs 163.29 lakhs for the financial year ended March 31, 2025. Our operating profit before working capital changes was Rs.1,024.50 lakhs which was primarily adjusted against an increase in inventories by Rs 174.11 lakhs, trade receivable by Rs. 278.24 lakhs, Other Non-current & Current Assets by Rs 39.25, other bank balances by Rs 104.12 lakhs, other current liabilities by Rs 59.41 lakhs and decrease in short term loans and advances by Rs 4.90 lakhs, trade payable by Rs 131.54 lakhs. These adjustments were further offset by income tax paid of Rs. 198.26 Lakhs during the year.

Explanation for Divergence between Profitability and Operating Cash Flows in FY 2025

During the financial year ended March 31, 2025, the Company recorded a significant increase in profitability, with Profit After Tax increasing by 159.86% to ₹663.76 lakh. However, net cash flow from operating activities declined to ₹163.29 lakh as compared to ₹575.58 lakh in the previous financial year. This divergence between profitability and operating cash flows was primarily attributable to timing-related working capital movements, particularly increases in trade receivables and inventories, as explained below:

Increase in Trade Receivables

As at March 31, 2025, the Company's trade receivables increased by 282.07%, while revenue from operations for FY 2024–25 increased by 21.48% compared to the previous financial year. Consequently, receivable days increased from approximately 21 days in FY 2023–24 to 67 days in FY 2024–25. This increase in trade receivables is primarily attributable to timing differences between invoicing and collection cycles and does not reflect any deterioration in the Company's credit quality, customer profile, or collection practices.

The Company generally extends a standard credit period of approximately 30 days to its customers. The increase in trade receivables as at March 31, 2025 was primarily due to the timing of invoicing and collections and does not indicate any deterioration in credit management.

In particular, during February and March 2024, the Company recorded sales aggregating to ₹262.64 lakh, whereas during February and March 2025, sales increased to ₹371.43 lakh. A significant portion of the invoices raised during February and March 2025 became due on or after March 31, 2025 in accordance with agreed credit terms. In addition, certain timing-related delays in collections contributed to higher receivable balances at the year end. Accordingly, the increase in trade receivables was driven by higher sales volumes and timing differences in collections rather than any weakening in the Company's credit policy or collection mechanism.

Inventory Management

As at March 31, 2025, the Company's total inventory increased by 182.74% as compared to the previous financial year, primarily driven by a 909.79% increase in Work-in-Progress inventory and an increase in Finished Goods inventory. This increase is attributable to the Company's customised, build-to-print manufacturing operations and customer-specific delivery schedules.

Finished Goods Inventory

As at March 31, 2025, the Company held finished goods inventory amounting to ₹128.32 lakh, comprising products manufactured during the year but pending dispatch due to customer-specific delivery schedules and order rescheduling. This resulted in an increase in finished goods inventory at the year end.

The Company operates in a customised manufacturing environment, wherein components are produced strictly in accordance with customer-approved drawings and technical specifications. Due to the customised nature of production, manufacturing cycles and cost structures vary significantly across products. Certain components require specialised outsourced processes such as heat treatment, coating, surface finishing and precision grinding, while others involve extended in-house machining cycles. Consequently, the time required to convert raw materials into finished goods and the associated job work costs differ materially.

Work-in-Progress Inventory

The work-in-progress inventory as at March 31, 2025 predominantly comprised process-intensive and time-consuming components that were at advanced stages of completion but had not yet reached final completion as at the balance sheet date. Accordingly, the higher inventory levels reflect the nature and stage of completion of customised orders and the related job-work costs, and do not indicate any operational inefficiency, production delays or abnormal accumulation of inventory.

Accordingly, the divergence between profitability and operating cash flows in FY 2025 was largely attributable to timing differences in collections and inventory build-up linked to customer-specific delivery requirements. The Company does not consider this divergence to reflect any structural or operational concern.

Non-Saleable Inventory

Certain Finished Goods have been classified as "non-saleable" due to temporary timing differences in dispatch. Such inventory is otherwise fully saleable and compliant with customer specifications.

As at March 31, 2025, Finished Goods inventory amounted to ₹128.32 lakh. Subsequent to the year end, Finished Goods inventory aggregating ₹48.48 lakh was dispatched by September 30, 2025. Out of the remaining Finished Goods inventory of ₹79.83 lakh, the Company expects to realise more than 90% during the balance period of FY 2025–26, based on confirmed customer delivery schedules and ongoing discussions with customers.

Valuation of Inventory

The Company confirms that all inventory, including raw materials, Work-in-Progress, and Finished Goods, has been valued at the lower of cost and net realisable value in accordance with applicable Accounting Standards. Cost is determined on a FIFO basis and includes raw material costs, direct labour, direct expenses, and an appropriate allocation of manufacturing overheads and job work charges. Management has assessed the net realisable value of inventory as at the reporting date and is of the view that no material provision for diminution in value is required.

Based on the foregoing, management believes that the increase in inventory during FY 2024–25 is temporary, operationally explainable, and not indicative of any deterioration in demand, execution capability, or inventory management practices.

For the year ended March 31, 2024

Our net cash generated from operating activities was Rs 575.58 lakhs for the financial year ended March 31, 2024. Our operating profit before Working Capital Changes was Rs. 420.34 lakhs which was primarily adjusted against an increase in short term loans and advances by Rs 16.35 lakhs, Other Non-current & Current Assets by Rs 15.19 lakhs, other current liabilities by Rs 22.72 lakhs, trade payable by Rs 159.75 lakhs and decrease in inventories by Rs 4.96 lakhs, trade receivable by Rs.81.49 lakhs, respectively which was adjusted by Rs 82.14 lakhs income tax paid during the financial year ended March 31, 2024.

For the year ended March 31, 2023

Our net cash generated from operating activities was Rs 128.61 lakhs for the financial year ended March 31, 2023. Our operating profit before Working Capital Changes was Rs. 210.40 lakhs which was primarily adjusted against an increase in inventories by Rs 0.99 lakhs, trade receivable by Rs. 179.58 lakhs, short term loans and advances by Rs 7.13 lakhs, other current liabilities by Rs 31.33 lakhs, trade payable by Rs 98.45 lakhs and decrease in Other Non-current & Current Assets by Rs 3.56 Lakhs, Provisions by Rs 14.08 Lakhs respectively which was adjusted by Rs 13.35 lakhs income tax paid during the financial year ended March 31, 2023.

Investing Activities

For the period ended September 30, 2025

Our net cash used in investing activities was Rs 243.55 lakhs for the period ended September 30, 2025. It was on account of purchase of property, plant & equipment and intangible assets including capital advances of Rs 339.90 lakhs, Sale of Property, plant & equipment Rs 93.10 lakhs and interest income received of Rs 3.25 lakhs.

For the year ended March 31, 2025

Our net cash used in investing activities was Rs 365.76 lakhs for the financial year ended March 31, 2025. It was on account of purchase of property, plant & equipment and intangible assets of Rs 230.24 lakhs, Advance for capital goods of Rs 160.79 lakhs, Sale of Property, plant & equipment Rs 19.35 lakhs and interest income received of Rs 5.92 lakhs.

For the year ended March 31, 2024

Our net cash used in investing activities was Rs 491.43 lakhs for the financial year ended March 31, 2024. It was on account of purchase of property, plant & equipment and intangible assets of Rs 477.26 lakhs, Advance for capital goods of Rs 14.96 lakhs and interest income received of Rs 0.79 lakhs.

For the year ended March 31, 2023

Our net cash used in investing activities was Rs 45.03 lakhs for the financial year ended March 31, 2023. It was on account of purchase of property, plant & equipment and intangible assets of Rs 45.03 Lakhs.

Financing Activities

For the period ended September 30, 2025

Our net cash used in financing activities was Rs 25.61 lakhs for the period ended September 30, 2025. It was on account of Net Repayment of Borrowings of Rs 51.05 lakhs and interest cost paid of Rs 5.03 lakhs adjusted against lease liabilities of Rs 30.47 lakhs.

For the year ended March 31, 2025

Our net cash generated from financing activities was Rs 1.09 lakhs for the financial year ended March 31, 2025. It was on account of Net Proceeds of Borrowings of Rs 151.49 lakhs adjusted against lease liabilities of Rs. 131.31 lakhs and interest cost paid of Rs 19.09 lakhs.

For the year ended March 31, 2024

Our net cash generated from financing activities was Rs 15.05 lakhs for the financial year ended March 31, 2024. It was on account of Net Repayment of Borrowings of Rs 74.91 lakhs and interest cost paid of Rs 5.87 lakhs adjusted against lease liabilities of Rs 95.83 lakhs.

For the year ended March 31, 2023

Our net cash generated from financing activities was Rs 1.70 lakhs for the financial year ended March 31, 2023. It was on account of Net Repayment of Borrowings of Rs 6.40 lakhs, Withdrawal from Partners of Rs 20.00 lakhs and interest cost paid of Rs 9.26 lakhs adjusted against lease liabilities of Rs. 37.36 lakhs.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity except as disclosed in this Prospectus.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Other than as described in the chapter titled *"**Restated Financial Information**"* and chapter titled *"**Management's Discussion and Analysis of Financial Conditions and Results of Operations**",* beginning on page 224 and 226 respectively of this Prospectus, to our knowledge there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Other than as described in the section titled **"*Risk Factors*"** and the chapter titled *"**Management's Discussion and Analysis of Financial Conditions and Result of Operations"*** beginning on page 38 and 226 respectively of this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by factors such as demand and supply dynamics, changes in customer preferences, and government policies.

5. ***Total turnover of each major industry segment in which our Company operates***

We are engaged in the business of manufacturing of high precision mechanical components catering to the aerospace, defence and healthcare industries. Please refer in the chapter titled "***Our Business***" beginning on page 157 of this Prospectus. Therefore, there are no separate reportable segments.

6. ***Status of any publicly announced New Products or Business Segment***

Except as disclosed in the chapter titled ***"Our Business"*** beginning on page 157 of this Prospectus, our Company has not announced any new product or business segment.

7. Seasonality of business

Our business is not seasonal in nature. For further information, please refer to the chapters titled ***"Industry Overview"*** and ***"Our Business"*** beginning on pages 128 and 157 respectively of this Prospectus.

8. *The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices*

Changes in revenue are as explained in the part "Comparison of Financial Year 2025 with Financial Year 2024 and Comparison of Financial Year 2024 with Financial Year 2023" above.

9. Dependence on single or few customers

Our business is dependent upon few customers. For further details, please refer to the section titled **"*Risk Factors*"** beginning on page 38 of this Prospectus.

10. Competitive conditions

Competitive conditions are as described under the chapters **"*Industry Overview*"** and **"*Our Business*"** beginning on pages 128 and 157 respectively of this Prospectus.

11. Details of material developments after the date of last balance sheet i.e. September 30, 2025.

Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Our Company has approved the Prospectus vide resolution in the Board Meeting dated March 16, 2026.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to the Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow or secure payment of any sum of money in such manner and upon such terms and conditions in all respects as they think fit. Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on March 27, 2025, the board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of Rs. 5,000 lakhs.

The details of the secured and unsecured borrowings of our company, are provided in the table below:

(Rs. in Lakhs)

Nature of Borrowings	As on September 30, 2025
Secured Borrowings of Apsis Aerocom Limited	136.44*
Unsecured Borrowings of Apsis Aerocom Limited	96.22
Total	**232.66**

**Includes Long term maturities of finance lease obligation amounting to Rs28.85 lakhs*

The details of secured borrowings of our Company are stated in the table below:

Name of Lender	Nature of Security	Tenure (Months)/ Repayment Terms	Sanction (Rs. In Lakhs)	Rate of Interest	No. of Outstanding Instalments	Instalment (Rs.)	Outstanding Amount as on September 30, 2025 (Rs. In Lakhs) *	Secured Against
Siemens Financial Services Private Limited	Term loan	Repayable in 12 Equated Monthly Instalments of Rs.14,06,654/-	160.00	10.00%	2	14,06,654	27.79	**A. Security Assets:** 1.Exclusive charge by way of hypothecation of assets as under, A) CNC Vertical Machining Center Model 740V DM M92-061. B) Makino CNC Vertical Machining center Slim 3N VB181590.

								C) Makino CNC Vertical Machining Center Slim3n VB181412. D) Tsudakoma Rotary Table. **B. Security Deposit:** A) Non-interest bearing, refundable Security Deposit of Rs. 14.06 Lakhs **C. Personal Guarantee :** 1. Basavaraju Kanakatte Shivakumar S/O Shivakumar K S 2. Vinod Kumar Mariyappan S/O Mariyappan 3. Mihir Kumar Pradhan S/O Raghabananda Pradhan
State Bank of India	Cash Credit Facility	Repayable on demand	150.00	(EBLR +2.00%) 8.65%+2.00% =10.65%	-	-	79.80	**A. Security:** Hypothecation of Stock, Receivable

								s and all other current assets present and future. **B. Personal Guarantee :** 1. Basavaraju Kanakatte Shivakumar S/O Shivakumar K S 2. Vinod Kumar Mariyappan S/O Mariyappan 3. Mihir Kumar Pradhan S/O Raghabananda Pradhan
Toyota Finance	Secured - Car Loan	Repayable in 60 Equated Monthly Instalments of Rs.52,450/-	25.12	9.25%	-	52,450	Nil	**Loan Closed**
State Bank of India	Cash Credit Facility	Repayable on demand	13.00	13.15% (4.25%+8.9%EBLR)	-	-	Nil	**Loan Closed**
State Bank of India	Term Loan	Repayable in 72 Equated Monthly Instalments of Rs.38,572/-	27.00	13.15% (4.25%+8.9%EBLR)	-	38,572	Nil	**Loan Closed**
Total							**107.59**	

**As certified by M/s YCRJ & Associates, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated February 18, 2026.*

The details of unsecured borrowings of our Company is stated in the table below:

Name of Lender	Nature of Security	Tenure (Months)/ Repayment Terms	Sanction (Rs. In Lakhs)	Rate of Interest	No of Outstanding Instalments	Instalment (Rs.)	Outstanding Amount as on September 30, 2025 (Rs. In Lakhs) *
State Bank of India	Guaranteed Emergency Covid Loan (GECL) - Unsecured Loan	Repayable in 48 Equated Monthly Instalments of Rs.15,495/-	5.73	9.65% (0.75%+8.9 % EBLR)	-	15,495	Nil
Basavaraju Kanakatte Shivakumar	Unsecured Loan	Repayable on demand	70.00	-	-	-	37.66
Mihir Kumar Pradhan	Unsecured Loan	Repayable on demand	70.00	-	-	-	31.00
Vinod Kumar Mariyappan	Unsecured Loan	Repayable on demand	40.00	-	-	-	27.56
Acuity Engineering	Unsecured Loan	Repayable on demand	10.00	-	-	-	Nil
Satveer Singh	Unsecured Loan	Repayable on Demand	-	-	-	-	Nil
Total							**96.22**

**As certified by M/s YCRJ & Associates, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated February 18, 2026.*

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2025, on the basis of our Restated Financial Statements. This table should be read in conjunction with ***'Risk Factors', 'Management's Discussion and Analysis of Financial Position and Results of Operations', 'Restated Financial Statements'*** beginning on pages 38, 226, and 224, respectively.

(Rs. in Lakhs)

Particulars	**Pre Issue as at September 30, 2025**	**Post Issue[(1)]**
Borrowings		
Short term borrowings* (A)	203.81	203.81
Long term borrowings (including current maturities and finance lease)* (B)	28.85	28.85
Total debts (C)	**232.66**	**232.66**
Shareholder's funds		
Share capital	879.99	1,205.19
Reserve and surplus	488.80	3,740.80
Total shareholders' funds (D)	**1,368.79**	**4,945.99**
Long term debt / Shareholders funds (B/D)	**0.02**	**0.01**
Total debt / Shareholders funds (C/D)	**0.17**	**0.05**

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

Note: [(1)] As certified by M/s YCRJ & Associates, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated March 16, 2026.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) disciplinary actions including penalty imposed by SEBI or Stock Exchanges (iv) taxation - claims related to direct and indirect taxes in a consolidated manner; and (v) 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's ("**KMP's**") and Senior Management ("SMP's").

(I) For the purpose of (v) above, Our Board, in its meeting held on February 18, 2026 determined that any pending litigation involving the Company, its Directors and Promoters, will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:

(a) 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 latest annual restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company, being Rs. 33.19 Lakhs.

Or

(b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(1) two percent of turnover, as per the latest annual restated financial statements of the issuer being Rs. 40.98 lakhs; or

(2) 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 Rs. 21.13 lakhs; or

(3) 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 Rs. 17.03 lakhs ("***Litigation Materiality Threshold***").

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from 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.

(II) The monetary liability is not quantifiable, or the amount involved does not cross the Litigation Materiality Threshold, but the outcome of any such proceeding (including any proceedings relating to infringement of trademark or intellectual property) may have a material adverse bearing on the business, operations, performance, prospects or reputation of the Company

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 Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no outstanding criminal litigations against our Company.

Criminal litigations initiated by our Company

As on the date of this 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 Prospectus, there are no outstanding civil litigations against our Company.

Civil litigations initiated by our Company

As on the date of this 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 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 Prospectus, there are no outstanding criminal litigations against our Promoter.

Criminal litigations initiated by our Promoters

As on the date of this 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 Prospectus, there are no outstanding civil litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this 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 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 Prospectus, there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this 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 Prospectus, there are no outstanding civil litigations against our Directors.

Civil litigations initiated by our Directors

As on the date of this 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 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 litigations against our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations by initiated our Key Managerial Personnel

As on the date of this 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 Prospectus there are no outstanding actions initiated by the 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 Prospectus there are no outstanding criminal litigations against our Senior Management.

Criminal litigations initiated by our Senior Managerial Personnel

As on the date of this 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 Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management.

VI. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters):

(Rs. in Lakhs)

Particulars	Number of cases	Total amount involved
Our Company		
Direct Tax	Nil	Nil
Indirect Tax	04	2.73
Our Promoters		
Direct Tax	04	9.12
Our Directors (other than Promoter)		
Direct Tax	01	2.13
Total	**09**	**13.98**

(1) Direct Tax proceedings related to our Company –

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
Nil			

(2) Indirect Tax proceedings related to our Company –

a. GST

Financial Year	Document Identification Number	Outstanding Amount	Current Status
Nil			

b. TDS

Financial Year	Demand Amount	Current Status
2022-23	Rs. 3,190 /-	The amount is outstanding on the TDS Traces Portal
2023-24	Rs. 2,14,440/-	The amount is outstanding on the TDS Traces Portal
2024-25	Rs. 24,710/-	The amount is outstanding on the TDS Traces Portal
2025-26	Rs. 30,680/-	The amount is outstanding on the TDS Traces Portal

(3) Direct Tax proceedings related to our Promoters–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status

2013	20142013370480440 93T	Rs. 4,30,345/-	The demand was raised against our Promoter, Mihir Kumar Pradhan on December 16, 2014, under section 143(1)(a) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.
2012	20132012100146439 72T	Rs. 73,810/-	The demand was raised against our Promoter, Mihir Kumar Pradhan on January 06, 2014, under section 143(1)(a) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.
2010	20122010100256206 91T	Rs. 2,41,202/-	The demand was raised against our Promoter, Mihir Kumar Pradhan on March 21, 2013, under section 143(1)(B) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.
2009	20102009100526903 42T	Rs. 1,66,520/-	The demand was raised against our Promoter, Mihir Kumar Pradhan on March 19, 2011, under section 143(1)(a) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.

There are certain e-proceedings pending against our Promoters. However, as on date the same have not been converted to 'Outstanding Demands'.

(4) Direct Tax proceedings related to our Directors (other than Promoters)–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
2006	20112006511084196 32T	Rs. 2,13,156/-	The demand was raised against our Director, Jayanthi Amarnath Bhagath on December 08, 2008, under section 143(3) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.

There are certain e-proceedings pending against our Directors. However, as on date the same have not been converted to 'Outstanding Demands'.

VII. Dues to creditors

Our Board, in its meeting held on February 18, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on September 30, 2025 was Rs.349.06 lakhs and accordingly, creditors to whom outstanding dues exceed Rs.17.45 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Prospectus.

Based on this criterion, details of outstanding dues owed as on September 30, 2025 by our Company are set out below:

(Rs. in lakhs)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises*	40	57.04
Material Creditors**	7	215.12
Other Creditors	90	292.02

**Entities that are identified as "Micro, Small and Medium Enterprises" (MSME) under the Restated Financial Statements as on September 30, 2025 are considered as micro, small and medium enterprises.*
*** The material creditors include the creditors falling under the category of MSME and creditors other than MSME. Hence, this amount forms part of the amounts due to MSME creditors and other than MSME creditors.*

VIII. Material Development since last balance sheet date

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** beginning on page 226 of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "***Risk Factors***" beginning on page 38, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "***Key Industry Regulations***" beginning on page 184 of this Prospectus.

I. APPROVALS OBTAINED IN RELATION TO THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 16, 2025, 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 August 20, 2025, authorized the Issue under Section 62 (1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Approval from the Stock Exchange:

1. In-principle approval dated February 05, 2026 from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated February 24, 2025, with the National Securities Depository Limited (NSDL), and the Registrar and Transfer Agent, who, in this case, is Integrated Registry Management Services Private Limited for the dematerialization of its shares.
2. The Company has also entered into an agreement dated June 23, 2025, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Integrated Registry Management Services Private Limited for the dematerialization of its shares.
3. Our Company's International Securities Identification Number ("**ISIN**") is INE1OOJ01011.

II. INCORPORATION RELATED APPROVALS

S. No.	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as "Apsis Aerocom Private Limited"	U29309KA2022PTC164926	Companies Act, 2013	Registrar of Companies, Central Registration Centre	August 16, 2022	Perpetual
2.	Certificate of Incorporation, upon conversion of our Company to public limited, in the name of "Apsis Aerocom Limited"	U29309KA2022PLC164926	Companies Act, 2013	Registrar of Companies, Central Processing Centre	December 09, 2024	Perpetual

III. TAX RELATED APPROVALS

S. No.	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	PAN	AAXCA4785E	Income Tax Act, 1961	Income Tax Department, Government of India	August 16, 2022	Perpetual
2.	TAN	BLRA42094D	Income Tax Act, 1961	Income Tax Department, Government of India	August 16, 2022	Perpetual
3.	GST Registration Certificate - Karnataka	29AAXCA4785E1ZZ	Central Goods and Services Tax Act, 2017	Goods and Services Tax Department	September 01, 2022	Perpetual
4.	Professional Tax Registration Certificate – Karnataka	359247642	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Commercial Tax Department, Government of Karnataka	November 15, 2022	Valid until Cancelled
5.	Professional Tax Enrolment Certificate – Karnataka*	1050313039	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Commercial Tax Department, Government of Karnataka	April 27, 2023	Valid until Cancelled

IV. BUSINESS RELATED APPROVALS

S. No.	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	UDYAM-KR-03-0198540	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	September 22, 2022	Valid until Cancelled
2.	Importer Exporter Code	AAXCA4785E	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	September 21, 2022	Valid until Cancelled

3.	Licence/Authorisation/Scrip: (EPCG)*	07EAEPC04448AM24	Export Promotion Capital Goods (EPCG) Scheme	Office of the Additional Director General of Foreign Trade, Bengaluru	January 31, 2024	Import Validity: January 31, 2026 Export Obligation period: January 31, 2030
4.	License to Operate a Factory	MYB - 28169	Factories Act,1948, and Karnataka Factories Rules, 1969.	Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka.	January 01, 2026	December 31, 2028

**The said certifications are in the name of "Apsis Aerocom Private Limited". The Company is in the process of getting the name changed from "Apsis Aerocom Private Limited" to "Apsis Aerocom Limited" for the said certifications.*

V. QUALITY CERTIFICATIONS

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate AS 9100D and ISO 9001:2015 for Manufacturing and Supply of Precision Machined Components for Aerospace, Defense, Healthcare, and Other Industrial Applications	951 17 7351	TUV SUD AMERICA INC.	August 30, 2023	August 29, 2026

VI. LABOUR RELATED APPROVALS

S. No.	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Employees State Registration Certificate*	49000506940000999	Employee's State Insurance Act, 1948	Employees State Insurance Corporation	August 16, 2022	Perpetual
2.	Employee Provident Fund Registration Certificate *	PYPNY2733117000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, India	August 16, 2022	Perpetual

*The said certifications are in the name of "Apsis Aerocom Private Limited". The Company is in the process of getting the name changed from "Apsis Aerocom Private Limited" to "Apsis Aerocom Limited" for the said certifications.

VII. ENVIRONMENT RELATED APPROVALS

S. No.	Description	Registration/ Approval/ Certificate Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent for Operation (CFO-Air, Water)	W-132207	The Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981	Karnataka State Pollution Control Board	August 18, 2025	December 31, 2039

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Description*	Class	Application/ Certificate Number	Date of Application	Status	Issuing Authority
1.	apsis AEROCOM	7	6814687	January 21, 2025	Formalities Check Pass	Registrar of Trademarks

* The said intellectual property is in the name of "Apsis Aerocom Private Limited". The Company is in the process of getting the name changed from "Apsis Aerocom Private Limited" to "Apsis Aerocom Limited" for the said certifications.

For more details on approval related to the Intellectual property rights of the company, please refer to the chapter titled "***Our Business***" beginning on page 157 of this Prospectus. For details in relation to the risk pertaining to the intellectual property rights, please refer to the section titled "***Risk Factors***" beginning on page 38 of this Prospectus.

IX. DETAILS OF DOMAIN NAME

For details pertaining to domain of our Company, please refer to the chapter titled "***Our Business***" beginning on page 157 of this Prospectus.

X. LICENSES/APPROVALS PENDING IN RESPECT OF OUR COMPANY

A. Licenses/approvals or renewals applied for but not received

Sr. No.	Nature of registration	Issuing Authority	Status
1.	Fire NOC / Clearance Certificate	Karnataka State Fire and Emergency services Department, Government of Karnataka	Pending
2.	Consent for establishment (CFE) addressed at; Plot Nos. 4-A14 and 5-A-6, Hitech Defence and Aerospace Park, Hoovinayakanahalli, Jala Hobili, Benguluru- North, Yelahanka- 562149	Karnataka State Pollution Control Board	Pending

B. Licenses/approvals required but not applied for

Sr.	Nature of registration	Applicable Laws	Issuing Authority

No.			
Nil			

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on August 16, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting held on August 20, 2025 authorized the Issue.

Our Board has approved this Prospectus pursuant to its resolution dated March 16, 2026.

In-principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Issue Documents pursuant to an approval letter dated February 05, 2026, NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither our Company, nor our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been associated as Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There are no outstanding warrants, options, or rights to convert debentures, loans, or other instruments into Equity Shares, nor does any person hold an entitlement or option to receive Equity Shares, as on the date of this Prospectus.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled **"*Outstanding Litigations and Material Development*"** beginning on page 247 of this Prospectus.

ASSOCIATION WITH SECURITIES MARKET

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.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, Directors, relatives of Promoters (as defined under the Companies Act, 2013), nor any person(s) in control of our Company have been identified as wilful defaulters, fugitive economic offenders, or fraudulent borrowers. Further, none of them have committed any violation of securities laws in the past, and no proceedings in relation thereto are pending against them.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

- Our Company has complied with the conditions of Regulation 230 of the 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(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being the "SME Platform of NSE ("**NSE Emerge**").

We further confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the BRLM 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 79 of this 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 BRLM submits a copy of the Red Herring Prospectus /Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI through SEBI online portal at the time of filing the Red Herring Prospectus /Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ 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 BRLM 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 NSE Emerge. For further details of the arrangement of market making please refer to chapter titled **"*General Information*"** beginning on page 79 of this

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 the Board;

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 the Board;

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 228(e) of the SEBI ICDR Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

10. In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulations, Application is being made to SME Platform of NSE ("**NSE Emerge**"). NSE is the Designated Stock Exchange.

11. In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

12. In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulations, all the present Equity share Capital is fully Paid-up.

13. In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulations, all the specified securities held by the promoter is already in dematerialised form.

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 Designated 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 the Central Depositary Services Limited (CDSL) dated June 23, 2025, and National Securities Depository Limited (NSDL) dated February 24, 2025 for establishing connectivity.

2. Our Company has a website i.e. https://apsisaerocom.com// .

3. The Equity Shares of our Company held by our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Employees, or any other categories of shareholders are in dematerialised form; and

4. 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 Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to NSE Emerge.

6. Our Company also complies with the eligibility conditions laid by the National Stock Exchange of India Limited (NSE) for listing of our Equity Shares on NSE Emerge, the SME Platform of NSE. The point wise criteria for listing of the Equity Shares on NSE Emerge and compliance thereof are given hereunder;

7. As on the date of this Prospectus, the Company has a Paid-up Capital of Rs. 8,79,99,210 comprising 87,99,921 Equity shares and the post Issue paid up capital of the company will be 1,20,51,921equity shares of face value of Rs.10/- aggregating up to Rs. 1205.19 Lakhs which is less than Rs. 25 Crores.

8. The Company has a track record of at least 3 years as on the date of filling Prospectus.

9. The company confirms that it has operating profit (earnings before interest, depreciation and tax) of Rs. 1 crore from operations for any 2 out of 3 previous financial years and its net-worth is positive. The details of our Company's operating profit, and net worth, as derived from the Restated Financial Statement included in this Prospectus are disclosed below.

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth [(1)]	1056.54	392.78	137.35
Operating profit (earnings before interest, depreciation and tax) [(2)]	1012.78	408.46	188.45

(1) "Net Worth" means the aggregate value of paid-up share capital and other equity created out of profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as derived from the Restated Financial Statement. It does not include reserves created out of revaluation of assets, write-back of depreciation, or amalgamation.

(2) "Operating Profit" means profit before tax plus depreciation and amortization expenses plus interest expenses less other income.

10. The Company has positive free cash flow of Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Rs. in Lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from Operations	163.29	575.58	128.61
Less: Purchase of Fixed Assets	(370.22)	(485.07)	(33.16)
Add: Net Borrowings	151.49	(74.91)	(6.40)
Less: Interest (1-t)	(8.42)	(2.03)	(1.91)
Free Cash Flow to equity (FCFE)	**(63.86)**	**13.57**	**87.14**

We further confirm that:

1. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

2. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code 2016.

3. There is no winding up petition against our Company that has been admitted by the Court of competent

jurisdiction or a liquidator has not been appointed.

4. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of our Company.

5. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

6. There are no litigation records against the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), key managerial personnel, senior management except as stated in the chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 247 of this Prospectus.

7. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 247 of this Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the NSE Emerge.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 04, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF 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 THE OFFER DOCUMENTS.

All applicable legal requirements pertaining to the Issue have been complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. Further, all legal requirements pertaining to the Issue will be complied with at the time of filing the Prospectus with the RoC in terms of Sections 26, 32, 33(1), and 33(2) of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Oneview Corporate Advisors Private Limited:

Sr. No.	Issue name	Issue Size (Rs. in Cr.)	Issue price (Rs.)	Listing date	Opening price on listing date (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
1.	C K K Retail Mart Limited	88.02	Rs.163 per Equity Share	February 06, 2026	163.00	-	-	-
2.	Mahamaya Lifesciences Limited	70.44	Rs.114 per Equity Share	November 18, 2025	116.00	52.76% [-0.13%]	65.70% [-1.29%]	-
3.	Astonea Labs Limited	37.67	Rs.135 per Equity Share	June 03, 2025	137.45	8.04% [3.31%]	29.48% [-1.15%]	11.11% [6.15%]
4.	Storage Technologies and Automation Limited	29.95	Rs.78 per Equity Share	May 8, 2024	148.20	62.95% [2.19%]	104.10% [7.20%]	96.15% [8.52%]
5.	Qualitek Labs Limited	19.64	Rs.100 per Equity Share	January 29, 2024	190.00	63.00% [1.60%]	59.00% [2.49%]	149.50% [13.05%]

Note: The above issues handled by the BRLM are SME IPOs. Sources: Share prices data is from: www.bseindia.com & www.nseindia.com

SUMMARY STATEMENT OF DISCLOSURE:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. 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%

April 2025 to date of this Prospectus	3	196.12	-	-	-	1	-	1	-	-	-	-	-	1
2024-25	1	29.95	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	1	19.64	-	-	-	1	-	-	-	-	-	1	-	-

Note:

i. *The BSE Sensex and Nifty 50 are considered as the Benchmark Index*
ii. *Prices on Stock Exchange are considered for all of the above calculations*
iii. *In case 30th/90th/180th calendar day is a holiday, data from previous trading day has been considered*
iv. *In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.*
v. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

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, **www.oneviewadvisors.com**.

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TRACK RECORD OF PAST ISSUES HANDLED BY ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.oneviewadvisors.com.

DISCLAIMER FROM OUR COMPANY, PROMOTERS, PROMOTER AND THE BOOK RUNNING LEAD MANAGER

Our Company, Promoters, Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue agreement entered between the BRLM (Oneview Corporate Advisors Private Limited), Promoter and our Company on September 27, 2025 and the Underwriting Agreement dated February 13, 2026 entered into between the Underwriter and our Company and the Market Making Agreement dated February 13, 2026 entered into among the Company, Book Running Lead Manager and Market Maker for this Issue.

All information shall be made available by our Company, and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group companies 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, Group companies and our affiliates or associates, for which they have received and may in future receive compensation.

Note:
Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and 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 Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 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 Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 Bangalore only.

No action has been, or will be, taken to permit a public issue in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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.

DISCLAIMER CLAUSE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Prospectus will be submitted to National Stock Exchange of India Limited. NSE has given vide its letter February 05, 2026 permission to the Issuer to use the Exchange's name in the Offer Document as the stock exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, 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 Stock 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.

DISCLAIMER CLAUSE UNDER REGULATION S OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including through off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not be filed with SEBI, nor has SEBI issued 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 SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

LISTING

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated February 05, 2026 to use the name of National Stock Exchange of India in the Red Herring Prospectus/Prospectus for listing of Equity Shares on NSE Emerge.

An application shall be made to the National Stock Exchange of India for obtaining permission for listing of the Equity Shares being issued and sold in the Offer on its NSE Emerge platform after the Allotment in the Offer. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by the Stock Exchange mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus, in accordance with applicable laws.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed by SEBI. If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager,

Syndicate Member, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the issue, Underwriter to the Issue, and Market Maker to act in their respective capacities have been be obtained and shall be filed along with a copy of the Red herring Prospectus/Prospectus with the RoC, as required under the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Red Herring Prospectus/Prospectus with the RoC.

In accordance with the Companies Act and the SEBI ICDR Regulations, M/s. YCRJ & Associates, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

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

Our Company has received written consent dated February 18, 2026 from M/s. YCRJ & Associates, Chartered Accountants, Statutory Auditor of the Company, to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its (i) examination report, dated February 18, 2026 on our Restated Financial Statements, (ii) Certificate dated February 18, 2026 on the statement of tax benefits and such consents have not been withdrawn as on the date of this Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated September 27, 2025 with the Book Running Lead Manager i.e. Oneview Corporate Advisors Private Limited, and (ii) the Underwriting Agreement dated February 13, 2026 with Underwriter, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated September 22, 2025 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/ speed post.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description, please refer to chapter titled **"*Capital Structure*"** beginning on page 91 of this

Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

PERFORMANCE VIS-A-VIS OBJECTS – PUBLIC/ RIGHT ISSUE OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OPTION TO SUBSCRIBE

Investors will get the allotment of specified securities in dematerialization form only. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

All Issue related grievances (other than those from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Issue, with a copy marked to the relevant Designated Intermediary to whom the Bid-cum-Application Form was submitted. The Bidder should provide complete details such as: name of the sole or first Bidder, Bid-cum-Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID, date of submission of the Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, and the name and address of the Designated Intermediary with whom the Bid-cum-Application Form was submitted. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary, in addition to the information mentioned above. We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. Since, there is no investor complaints received, none are pending as on the date of filing of this Prospectus. For Issue-related grievances, investors may contact the BRLM, the details of which are provided in the chapter titled "***General Information***" beginning on page 79 of this Prospectus.

In terms of the SEBI ICDR Master Circular issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment due to a failure on the part of any SCSB shall have the option to seek redressal of the

same from the concerned SCSB within three months from the date of listing of the Equity Shares. SCSBs are required to resolve such complaints within 15 days, failing which the concerned SCSB shall be liable to pay interest at the rate of 15% per annum for any delay beyond this 15-day period.

Further, in terms of SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs. 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 duly paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI mechanism, for which the relevant SCSBs shall be liable to compensate the investors

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled / withdrawn /deleted applications	Rs. 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/ deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. Rs. 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. Rs. 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted / partially Allotted applications	Rs. 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager, and the Registrar to the Issue accept no responsibility for any errors, omissions, commissions, or acts of SCSBs, including any defaults in complying with their obligations under the applicable SEBI ICDR Regulations. Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations, or non-receipt of funds through electronic mode.

Our Company, the Book Running Lead Manager, and the Registrar to the Issue accept no responsibility for errors, omissions, commissions, or acts of SCSBs, including any defaults in complying with their obligations under the applicable SEBI ICDR Regulations

DISPOSAL OF INVESTOR GRIEVANCES BY OUR 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 with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. 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.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company shall, post the filing of the Red Herring Prospectus, has applied for authentication on the SCORES portal in terms of SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014; SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019; SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021; SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022; and SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has appointed Saloni Jayati, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Saloni Jayati
Company Secretary & Compliance Officer
Apsis Aerocom Limited
Address: Plot No.392/1, 10th Cross Road,
IV Phase Peenya Industrial Area, Bangalore, Karnataka, India -560058
Telephone: +91 - 80 49932834
Email: cs@apsisaerocom.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue

related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Our Board by a resolution on March 18, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to the chapter titled **"*Our Management*"** beginning on page 198 of this Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

As on the date of this Prospectus, we do not have any listed company under the same management.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled **"*Statement of Special Tax Benefits*"** beginning on page 125 of this Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS

Except as disclosed under chapter titled **"*Capital Structure*"** beginning on page 91 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS

Our Company has not revalued its assets in since inception of the Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 (to the extent not rescinded by SEBI ICDR Master circular) dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 (to the extent not rescinded by SEBI ICDR Master circular) dated November 01,2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum- Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of up to 32,52,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 16, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on August 20, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottee, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, **"*Main Provisions of the Article of Association*"** beginning on page 327 of this Prospectus.

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 the 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 the chapter titled **"*Dividend Policy*"** and the section titled **"*Main Provisions of the Articles of Association*"** beginning on pages 223 and 327 respectively of this Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10.00 and the Issue Price at the lower end of the Price Band is Rs. 104/- per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. 110/- per Equity Share ("Cap Price"). The Anchor Investor Issue Price is Rs. 110/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and edition of Prajavahini, a regional edition (in Kannada language as it is the regional language of Bangalore at Karnataka where our registered office is located) each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled, "***Basis for Issue Price***" beginning on page 118 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (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 the section titled **"*Main Provisions of the Articles of Association*"** beginning on page 327 of this Prospectus.

ALLOTMENT 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 shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated February 24, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated June 23, 2025 between CDSL, Our Company and Registrar to the Issue;

Our Company's International Securities Identification Number ("**ISIN**") is INE1OOJ01011.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above Rs. 2,00,000. Further, as per Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 1,200 Equity Shares and is subject to a minimum allotment of 2,400 Equity Shares to successful Individual Applicant and 3,600 Equity Shares to successful QIBs and NIBs, 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, the minimum number of allottees in the Issue shall be 200 (two hundred) 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 two (2) working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Bangalore, Karnataka, 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 Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAM

Event	Indicative Date
Bid/Issue Opened Date	March 11, 2026, Wednesday[(1)]
Bid/Issue Closed Date	March 13, 2026, Friday[(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about March 16, 2026, Monday
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about March 17, 2026, Tuesday
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about March 17, 2026, Tuesday
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about March 18, 2026, Wednesday

Note [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. on the Bid / Issue Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the

UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three working days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the 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 NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by Individual Bidders, 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/ 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 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, Individual Bidders, 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. 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 AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 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 eight 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 79 of this 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 Rs.2 lakhs.

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 NSE 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 NSE Emerge 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 NSE Emerge 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 Rs. 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 more than Rs.10 crores but below Rs.25 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:

A. As per NSE guidelines:

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crore and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholder	The total number of public shareholders should be at least 500 on the date of application.

Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the NSE Emerge (SME platform of NSE), 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 NSE Emerge.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, please refer to the section chapter **"*General Information*"** beginning on page 79 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE i.e. NSE Emerge.

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under chapter titled **"*Capital Structure*"** beginning on page 91 of this 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 **"*Main Provisions of the Articles of Association*"** beginning on page 327 this Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional language newspaper with wide circulation where the Registered Office of our Company is situated.

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 and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid up capital is more than Rs. 10 crores and up to Rs. 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the SME Platform of NSE, i.e., NSE Emerge. 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 274 and 288 respectively of this Prospectus.

This public issue comprises of upto 32,52,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at a price of Rs. 110/- per Equity Share (including a share premium of Rs. 100/- per Equity Share) (the "Issue Price") aggregating to Rs. 3,577,20/- Lakhs ("the Issue") by our Company.

The Issue comprises of reservation of up to 1,65,600 Equity Shares of Rs. 110/- each for subscription by the designated Market Maker aggregating to Rs. 182.16 Lakhs (the "**Market Maker Reservation Portion**") and Net Issue to Public of up to 30,86,400 Equity Shares of Rs. 110/- each aggregating to Rs. 3,395.04 Lakhs (the "**Net Issue**"). The Issue and the Net Issue will constitute 26.98% and 25.61%, respectively of the post Issue paid up equity share capital of our Company. The Issue is being made through the Book Building Process. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

This Issue is being made by way of Book Building Process:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs[(1)]**	**Non-Institutional Bidders/ Investors**	**Individual Investors**
Number of Equity Shares available for allocation	1,65,600 Equity Shares of face value of Rs. 10/- each	Not more than 15,39,600 Equity Shares of face value of Rs. 10/- each*	Not less than 4,64,400 Equity Shares of face value of Rs. 10/- each available for Allocation or Net Offer less allocation to QIB Bidders and Individual Bidders.	Not less than 10,82,400 Equity Shares of face value of Rs. 10/- each available for allocation or Net Issue less Allocation to QIB Bidders and Non – Institutional Bidders.
Percentage of Issue size available for allocation	5.09 % 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 may 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 or the Net Issue less allocation to QIB Bidders and Individual Bidders shall be available for allocation.	Not less than 35% of the Net Issue or the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.

Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 31,200 Equity Shares of face value of Rs.10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 5,92,800 Equity Shares of face value of Rs.10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 9,15,600 Equity Shares of face value of Rs. 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty per cent of the Anchor Investor Portion, within the limits specified, shall be reserved as under: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension fund. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	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 any, shall be allotted on a proportionate basis as follows – (a) one third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the subcategories specified in clauses (a) or (b) above, may be allocated to Bidders in the other subcategory of Non-Institutional Bidders	Proportionate basis subject to minimum allotment of 2,400 Equity Shares of face value of Rs. 10/- each and further Allotment in multiples of 1,200 Equity Shares of face value of ₹10/- each.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,65,600 Equity Shares of face value of Rs. 10/- each	Such number of Equity Shares and in multiples of 1,200 Equity Shares of face value of ₹10/- each that the Bid Amount exceeds ₹ 2,00,000/- and Application size exceeds two lots	Such number of Equity Shares and in multiples of 1,200 Equity Shares of face value of ₹10/- each, so that the Bid Amount exceeds	Such number of Equity Shares in multiples of 1,200 Equity Shares of face value of ₹10/- each so that the Bid Amount exceeds

			₹2,00,000/- and application size exceeds two lots	₹2,00,000/- and application size is not less than two lots.
Maximum Bid Size	1,65,600 Equity Shares of face value of Rs. 10/- each	Such number of Equity Shares in multiples of 1,200 Equity Shares of face value of Rs. 10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,200 Equity Shares of face value of Rs. 10/- each so that the Bid does not exceed the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in in multiples of 1,200 Equity Shares of face value of ₹10/- each, so that the Bid Amount exceeds ₹ 2,00,000/- and not more than two Lots.
Trading Lot	1,200 Equity Shares of face value of Rs. 10/- each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	1,200 Equity Shares of face value of Rs. 10/- each and in multiples thereof	1,200 Equity Shares of face value of Rs. 10/- each and in multiples thereof	1,200 Equity Shares of face value of Rs. 10/- each and in multiples thereof
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)	Bids up to ₹ 5 lakhs can be made through UPI or ASBA process and Bids above ₹ 5 Lakhs shall only through ASBA only.	

*Subject to finalization of basis of allotment

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(1) 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. In accordance with the SEBI ICDR Notification no. SEBI/LAD-NRO/GN/2025/271 dated October 31 2025, 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and (b) 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see chapter titled ***"Issue Procedure"*** beginning on page 288 of this Prospectus

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.

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

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the chapter titled "***Issue Procedure***" beginning on page 288 of this Prospectus.

The Bids by FPIs with certain structures as described under **"*Issue Procedure*"** beginning on page 288 of this Prospectus, and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI ICDR Regulations, our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi), and one in regional newspaper (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, as our registered office is located in Bangalore).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue and Price Band Advertisement have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

BID/ ISSUE PROGRAM

Events	Indicative Dates
Bid/ Issue Opening Date*	March 11, 2026, Wednesday
Bid/ Issue Closing Date**	March 13, 2026, Friday
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before March 16, 2026, Monday
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before March 17, 2026, Tuesday
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before March 17, 2026, Tuesday
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before March 18, 2026, Wednesday

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge 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.

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form except for the Bid/ Issue closing Date.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date

a) A standard cut-off time of 4.00 p.m. for uploading of bids for all categories of applicants.

b) A standard cut-off time of 5.00 p.m. for UPI mandate acceptance/confirmation for all UPI-based applicants.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 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 Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum 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 Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with an existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**"UPI Phase II"**). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020.

Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for bids by UPI Bidders **("UPI Phase III"),** and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures **under UPI Phase III on a mandatory basis** subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 ("SEBI RTA Master Circular") has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual Bidders in initial public offerings (opening on or after May 01, 2022) whose bid sizes are up to Rs. 5,00,000/- (Rupees Five Lakhs only) shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 01, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, bids made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after bid monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

ASBA Applicants are required to submit ASBA Applications to the selected branches/ offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website

Further, the SEBI ICDR Master Circular dated November 11, 2024 ("SEBI ICDR Master Circular") consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to Rs. 5 lakhs shall use the UPI Mechanism and 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. In terms of the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and is not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, Our Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of SEBI ICDR Regulations, the Issue has been made for at least 25% of the post-Issue paid-up equity share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253 (1) & (2) of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Fund; any under-subscription in the reserved category specified in (ii) above may be allocated to domestic mutual funds . In the event of under-subscription, or non- allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion.

Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (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 Rs. 10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than Rs. 10 lakhs) and 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, subject to valid Bids being received at or above the Issue Price 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, if any.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and then 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 should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' Depository account, including DP ID, Client ID, PAN, and UPI ID (for Individual Investors using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors are advised to ensure that their Permanent Account Number (PAN) is linked with Aadhaar in accordance with the requirements prescribed under the Central Board of Direct Taxes (CBDT) notification dated February 13, 2020, press releases dated June 25, 2021 and September 17, 2021, CBDT, Circular No. 7 of 2022 dated March 30, 2022, as amended by the Income-tax (Fourth Amendment) Rules, 2023 dated March 28, 2023, partial modification vide Circular No. 6 of 2024 dated April 23, 2024 and any subsequent circulars or notifications issued in this relation thereto.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares and convertibles. 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 the ASBA) for Bids 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. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

1. **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 till June 30, 2019. Under this phase, an Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediaries and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.

2. **Phase II**: This phase has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders 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 continues to be six Working Days during this phase.

3. **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 **("T+3 Notification").** In this phase, the time duration from public issue closure to listing has been reduced to three working days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarifications or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Prajavahini (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, as our registered office is located in Bangalore), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making Bids in public issues shall also provide the facility to make Bids using UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, all UPI Bidders applying in public issues, on or after May 01, 2022, where the Bid is up to Rs.5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
4. a registrar to the issue and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid Cum Application Form as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Master circular no.

SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office of Our Company.

An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the 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 Centre 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 ASBA process.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

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 SCSBs or Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Color of Bid cum Application Form
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue
Anchor Investors[1]	White

^ Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the NSE (www.nseindia.com)

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

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.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Issuer bank. The Sponsor Bank and the Banker to the Issue shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to Bidders, SCSBs shall send SMS alerts as specified SEBI ICDR Master Circular.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer bank(s) shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer bank(s) and Sponsor Bank(s) on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

5.	A registrar to an Issue and shares transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system-generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Bids submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the Bid Money specified.
For Bids submitted by investors to intermediaries other than SCSBs	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/ Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Bid details already uploaded.

Upon completion and submission of the Bid cum Application Form to Bid collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (Including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders', who shall accept the UPI Mandate Request.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with a confirmation cut of time of 5:00 pm on the First Working Day after

the Bid / Issue Closing Date ("**Cut – Off Time**"). Accordingly, Individual Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut–Off Time shall lapse.

WHO CAN APPLY?

Please note that, in accordance with the SEBI Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read with CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:

    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

MAXIMUM AND MINIMUM BID SIZE

1. For Individual Bidders

The Bid must be for a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application size exceeds Rs.2,00,000.

2. For Other than Individual Bidders (Non-Institutional Investors and QIBs):

The Application must be for more than two lots and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid Lot size for the Issue and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Prajavahini (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, as our registered office is located in Bangalore) at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Issue Period.

1. The Bid/Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, 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, will be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Prajavahini (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, as our registered office is located in Bangalore) where the registered office of the company is situated, and also by indicating the change on the websites of the BRLM.

2. During the Bid/Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the specified cities) to register their Bids.

3. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at different price levels and revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

4. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph titled **"Bids at different price levels and Revision of Bids"** in the chapter titled "***Issue Procedure***" beginning on page 288 of this Prospectus.

5. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

6. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in the paragraph titled **"Payment into Escrow Account for Anchor Investors"** in the chapter titled **"*Issue Procedure*"** beginning on page 288 of this Prospectus.

8. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

9. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

10. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue

Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. Provided that, the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares as mentioned in Schedule XIII Para 7 of SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Bidding at the Cut-Off Price is prohibited for Individual Bidders, QIB and Non-Institutional Bidders and such Bids shall be rejected.

4. The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the non-institutional category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Member(s) and persons related to the Promoters/the members of the 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 Rs. 2500 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.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person

related to the Promoters or the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
2. veto rights; or
3. right to appoint any nominee Director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

1. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
3. there is a common director, excluding nominee director, among the Anchor Investors and the BRLM.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single Bid from any Bidder shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company filed the Red Herring Prospectus with the RoC at least 3 (three) working days before the Bid/ Issue Opening Date.

3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their Bid.

6. Bid cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidder has to apply only through UPI channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid cum Application Form is

submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Bids submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.

9. Except for Bids by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of Bid in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum Application Form is liable to be rejected.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Issue.

2. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange platform during the Issue Period after which the Stock Exchange send the Bid information to the Registrar to the Issue for further processing.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to Allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs.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 Rs.200.00 lakhs.

3. 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Fund, any under-subscription in the reserved category specified in (ii) above may be allocated to domestic mutual funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   a) where allocation in the Anchor Investor Portion is up to Rs.200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   b) where the allocation under the Anchor Investor Portion is more than Rs.200.00 Lakhs but up to Rs.2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs.100.00 Lakhs per Anchor Investor; and

   c) where the allocation under the Anchor Investor portion is more than Rs.2500.00 Lakhs:
      (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to Rs. 2500.00 Lakhs; and
      (ii) an additional 10 Anchor Investors for every additional allocation of Rs.2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs.100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including Allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of Syndicate Members and website of Stock Exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. 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 issuance.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). 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 324 of this Prospectus.

BIDS BY HUF

Bids by 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 as follows: "Name of Sole Bidder 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 FPI

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 (Blue 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 324 of this 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 BY SEBI REGISTERED AIFS, VCFS, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid- up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (i) the investee company is engaged in non-financial activities permitted for banking companies under the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled **"*Key Industry Regulations*"** beginning on page 184 of this Prospectus.

BIDS BY SCSB

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making Bid cum Application Form on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum Application Form in public issues and clear demarcated funds should be available in such account for such Bid cum application.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the Equity Shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance company Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. equity shares of a company: the least of 10%* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2), and (3) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NBFC

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS 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 Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c. With respect to Bids made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e. Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the 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 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 Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason therefore.

BID NOT TO BE MADE BY

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Policy with the prior approval of Government if the investment is through government route and with the prior approval of RBI if the investment is through automatic route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Anchor investors are not allowed to withdraw their Bids after the Anchor Investor 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;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else.

4. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;

5. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders bidding using the 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 Bid appear on the list displayed on the SEBI website. A Bid made using an incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidder's Depository account is active, as Allotment of the Equity Shares will be in dematerialized

form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;

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 are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors) 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);

26. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

27. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the Bid details of the UPI Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;

28. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Bidder (in case of a single account) and of the First Bidder (in case of a joint account) in the Bid cum Application Form;

29. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;

30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and

32. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount less than Rs. 2,00,000/- (for Bids by Individual Investors);

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Anchor Investors should not Bid through the ASBA process;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centre;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-Off Price;

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for 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;

12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN, and UPI ID (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Issue;

16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

17. Do not withdraw Your Bid or lower the size of Your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are an Individual Bidder, QIB or a Non-Institutional Investor;

18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;

19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

20. 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;

21. 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);

22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, 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);

26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;

28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not Bid if you are an OCB; and

30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

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 79 of this Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids 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;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by any Bidder;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Prospectus;
- The amounts mentioned in the Bid cum 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 Prospectus;

- In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of the Sole Bidder is missing;
- Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Form;
- 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;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange;
- 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;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;
- Submission of Bid cum Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by Individual Investors bidding through
- Designated Intermediaries;
- In the case of Bids by Investors (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Individual Investor; and
- The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

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 the 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 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Individual Investors, Non- Institutional Investors

and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the

Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favor of:

1. In case of resident Anchor Investors: "APSIS AEROCOM LIMITED -IPO- ANCHOR INVESTOR-R"
2. In case of non-resident Anchor Investors: "APSIS AEROCOM LIMITED -IPO- ANCHOR INVESTOR-NR"

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 Banker to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3. The Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4. The Issuer will make the Allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 Working Days of the Bid/Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one Working Day from the date of Allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue Account of the Issuer.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Institutional Bidders shall neither withdraw nor lower the size of their Bid at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the Bid Amount in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for Bid providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bid.

TERMS OF PAYMENT

The entire Issue price of Rs. 110/- per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Issue, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.

2. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for Allocation to each category are disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to Allocation, the Bidder may refer to the Prospectus.

3. Under-subscription in any category (except QIB category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.

4. In case of under-subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the reserved portion to the Issue. For Allocation in the event of an under- subscription applicable to the Issuer, Bidders may refer to the Prospectus.

5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

6. Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI ICDR Regulations.

ILLUSTRATION OF THE BOOK AND PRICE DISCOVERY PROCESS

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

Applied Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription

500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), 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 the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore, Karnataka 560034.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. Our Company shall, in the pre-Issue advertisement state the Bid/ Issue Opening Date, the Bid/ Issue Closing Date and the QIB Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company and the BRLM shall publish a post-Issue advertisement in terms of Regulation 270(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Prajavahini (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, as our registered office is located in Bangalore), each with wide circulation.

WITHDRAWAL OF BIDS

Individual Investors, QIBs and Non-Institutional Bidders cannot withdraw their Bids.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE ROC

Our Company has entered into an Underwriting Agreement with the Underwriter vide agreement dated February 13, 2026. The Company will file the Red Herring Prospectus/Prospectus with the RoC in terms of Section 32 and Section 26 of the Companies Act, 2013 respectively.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the Issue shall be attended to by our Company expeditiously and

satisfactorily;

2. All steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;

3. Adequate arrangements shall be made to collect all Bid cum Application Form;

4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two working days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

5. Funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two working days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;

7. No further issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

8. If our Company do not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two working days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the Stock Exchange, in the event our Company subsequently decides to proceed with the Issue;

10. The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and

12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount

of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- or with both.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

1. all monies received out of the fresh issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilized out of the fresh issue shall be disclosed, and continue to be disclosed till the time any part of the fresh issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. details of all unutilized monies out of the fresh issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested;

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 BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

BASIS OF ALLOCATION

1. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to Allocation, the Bidder may refer to the Prospectus.

2. Under-subscription in any category (except QIB category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB category is not available for subscription to other categories.

3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the reserved portion to the Issue. For Allocation in the event of an under- subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE

As per Regulation 268(3) of SEBI (ICDR) Regulations, 2018 as amended from time to time, the Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors shall be on proportionate basis within the specified investor categories and the number of 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 in the offer document, provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

As per Regulation 268(3A) of SEBI (ICDR) Regulations, 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI (ICDR) regulations.

As per Regulation 268(4) of SEBI (ICDR) Regulations, 2018 as amended from time to time, the authorised employees of the stock exchange, along with the book running lead manager and registrar to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in SEBI (ICDR) Regulations.

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 drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (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

1. 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 Bidders 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 10,82,400 Equity Shares 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 10,82,400 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and 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 4,64,400 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 4,64,400 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3,600 Equity Shares and in multiples of 1,200 Equity Shares thereafter.

3. 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 Investor 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 5% of the QIB Portion shall be determined as follows:

   i. In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

   ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

   iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below.

b) In the second instance Allotment to all QIBs shall be determined as follows:

   i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 3,600 Equity Shares and in multiples of 1,200 Equity Shares thereafter for 95% of the QIB Portion.

   ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 3,600 Equity Shares and in multiples of 1,200 Equity Shares thereafter, along with other QIB Bidders.

   iii. Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 15,39,600 Equity Shares.

4. Allotment to Anchor Investor (if applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the

discretions of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors.

ii. 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Fund, any under-subscription in the reserved category specified in (ii) above may be allocated to domestic mutual funds.; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to Rs.2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimal allotment of Rs. 1 crore per such Anchor Investor; and
- in case of allocation above Rs.25 crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rs. 25 crore and an additional 10 such investors for every additional Rs. 25 crore or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 crore 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) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. 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 National Stock Exchange of India Limited (Designated Stock Exchange) i.e., NSE. 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 3,600 Equity Shares the allotment will be made as follows:
   i. Each successful Bidder shall be allotted 3,600 Equity Shares, and
   ii. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,200 Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of 1,200 Equity Shares subject to a minimum allotment of 3,600 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 1,200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the section titled "***Capital Structure***" beginning on page 91 of this Prospectus.

f. 'Individual Investor' means an investor who applies for minimum 2 lots for amount more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by Allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

2. **Issuance of Allotment Advice:** Upon approval of the basis of allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Issue.

4. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract

INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Bid not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid cum Application Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of investors by substantial, enhancing the points for submission of applications, SEBI Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read with SEBI vide Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Issue with effect front January 01, 2016. The list of ETA and DPs Centre for collecting the Bid shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the Demographic Details. These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid cum Application Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF BID AND BID AMOUNT AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice, and give benefit to the beneficiary account with depository participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge, where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Bid/ Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

a. Allotment and listing of Equity Shares shall be made within 3 (three) working days of the Bid/ Issue Closing Date;

b. Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and

c. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such Bid Amount, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/ or imprisonment in such a case.

RIGHT TO REJECT BIDS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Bids based on technical grounds.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all Shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated February 24, 2025 amongst NSDL, our Company, and the Registrar to the Issue; and
2. Tripartite Agreement dated June 23, 2025 amongst CDSL, our Company, and the Registrar to the Issue.

COMMUNICATION

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, bid cum Application Form number, Bidder Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the Issue where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of Allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses:

Company Secretary and Compliance Officer **Saloni Jayati** **Address:** Plot No.392/1, 10th Cross Road, IV Phase Peenya Industrial Area, Bangalore, Karnataka, India - 560058 **Tel:** +91 80 49932834 **E-mail:** cs@apsisaerocom.com	**Integrated Registry Management Services Private Limited** **Address**: No. 30, Ramana Residencies, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003 **Tel:** 080-23460815/816/817/818 **Email:** smeipo@integratedindia.in **Website:** www.integratedregistry.in/ **Investor Grievance ID:** giri@integratedindia.in **Contact Person:** S Giridhar **SEBI Registration No:** INR000000544

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA.

While the Industrial Policy, 1991 has prescribed 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of up to 100% is currently permitted under the automatic route for our Company.

The Government has also enacted Foreign Exchange Management (Non debt Instruments) Rules, 2019 ("FEMA Rules") and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the FEMA Rules, the Reserve Bank of India has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/ RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS ("FPIS")

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval

of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. With regards to purchase/sale of capital instruments of an Indian company by a Sebi registered FPI the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, as permitted under FEMA Rules shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as **"Capital Instruments"**) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

INVESTMENT BY OTHER NON-RESIDENT INVESTORS

As per Schedule I of the FEMA Rules, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange. Investors are advised to refer to the exact text of the relevant statutory provisions of the law before

investing and/or subsequent purchase or sale transaction in the Equity Shares of Our Company. No person shall make an application in the Offer, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

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 Issued 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.

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 Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

APSIS AEROCOM LIMITED

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	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 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean APSIS AEROCOM LIMITED	

	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) “Meeting” or “General Meeting” means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) “National Holiday” means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) “Non-retiring Directors” means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office” means the registered Office for the time being of the Company.	**Office**
	(r) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) “Person" shall be deemed to include corporations and firms as well as individuals.	**Person**

	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
CAPITAL		
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under	**Increase of capital by the Company how carried into effect**

	the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; No such Shares shall be redeemed unless they are fully paid; Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a	**Provisions to apply on issue of Redeemable Preference Shares**

	reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce the share capital; any capital redemption reserve account; or any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**

13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
MODIFICATION OF CLASS RIGHTS		

8.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted	**Shares at the disposal of the Directors.**

	may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**

25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus	**Share Certificates.**

	shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No. sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall	**Issue of new certificates in place of those defaced, lost or destroyed.**

	be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of join holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from	**Installment on shares to be duly paid.**

	time to time shall be the registered holder of the share or his legal representative.	
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.	**Directors may make calls**
36.	(1) The Board may, from time to time, make calls upon the members unpaid on their shares (whether an 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 time: 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. (2) Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. (3) A call may be revoked or postponed at the discretion of the Board.	**Notice of Calls**

37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the	**Proof on trial of suit for money due on shares.**

	money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
LIEN		

45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**

47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such	**On default of payment, shares to be forfeited.**

	notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or	**Title of purchaser and allottee of Forfeited shares.**

	disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
TRANSFER AND TRANSMISSION OF SHARES		

61.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any	**Directors may refuse to register transfer.**

	other person or persons indebted to the Company on any account whatsoever;	
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**

71.	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 person recognized by the Company as having any title to his interest in the shares. Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give	**Notice of application when to be given**

	notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting	**Company not liable for disregard of a notice prohibiting registration of transfer.**

	registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-	**Transmission of Securities by nominee**

	to be registered himself as holder of the security, as the case may be; or to make such transfer of the security, as the case may be, as the deceased security holder, could have made; if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
DEMATERIALISATION OF SHARES		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialization of Securities**
JOINT HOLDER		
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint	**Title of survivors.**

	holder from any liability of shares held by them jointly with any other person;	
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**

87.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
CONVERSION OF SHARES INTO STOCK		
89.	The Company may, by ordinary resolution in General Meeting. convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**
BORROWING POWERS		

93.	The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper, without such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, Stocks of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the company or by other means as the Board deems expedient.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation	**Securing payment or repayment of Moneys borrowed.**

	undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the	**When a Director or any two Members may call an Extra Ordinary General Meeting**

	Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	a.) The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. b.) A General meeting of the company including annual general meeting may be called after giving shorter notice than specified in above clause (a), if consent is accorded by the members of the company holding not less than 95% (Ninety Five percent) of such part of the paid-up capital of the company	**Length of Notice for calling meeting**
103.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
104.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
105.	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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	**Chairman with consent may adjourn meeting.**

	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.	
106.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
107.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
108.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
109.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
110.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub- section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**

111.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
112.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
113.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
114.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
115.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
116.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
117.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors	**Representation of a body corporate.**

	of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
118.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
119.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
120.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
121.	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	**Appointment of a Proxy.**

	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.	
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
123.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy not withstanding death of a member.**
124.	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.	**Time for objections to votes.**
125.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
126.	The following are the First Directors of the Company: 1. BASAVARAJU K S; 2. VINOD KUMAR M; 3. MIHIR KUMAR PRADHAN; Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**

128.	Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director	**Additional Director**

	shall hold office only upto the date of the next Annual General Meeting.	
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies.**
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a Rs. 1 Lakh as prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
PROCEEDING OF THE BOARD OF DIRECTORS		
134.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**

136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
137.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
140.	A committee may elect a Chairperson of its meetings. 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.	**Chairperson of Committee Meetings**
141.	A committee may meet and adjourn as it thinks fit. 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.	**Meetings of the Committee**

142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
143.	At the Annual General Meeting of the Company to be held in every year, not less than two-thirds of the total number of Directors of the Company shall be the person whose period of office is liable to determination by retirement of Directors by rotation and be appointed by the Company in the general meeting. Out of the two-third directors, one third of such of the Directors as are liable to retire by rotation for time being, and they will be eligible for re-election. Provided that Independent Director(s) and Nominee director(s) shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.	**Eligible to retire by rotation**
144.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
145.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by	**Powers of the Board**

	the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
146.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be	**To pay for property.**

	agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**

	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**

	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions	**To appoint and remove officers and other employees.**

	contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favor of the members or any of the members of any local Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of	**To apply & obtain concessions licenses etc.**

	the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	

	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	

	Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
MANAGING AND WHOLE-TIME DIRECTORS		
147.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director or Managing Directors or whole time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-Time Directors.**
148.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director.**
149.	Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-	**Powers and duties of Managing Director or Whole-Time Director.**

	to-day management functions among such Directors and in any manner as may be directed by the Board. The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer		
150.	Subject to the provisions of the Act,— A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorizing 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,	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

	chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
151.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
152.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
153.	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. 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. 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.	**Division of profits.**

154.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
155.	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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
156.	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.	**Interim Dividend.**
157.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
158.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
159.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
160.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a	**Retention of dividends until completion of transfer under Articles.**

	member, in respect of such shares or shall duly transfer the same.	
161.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
162.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
163.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
164.	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
165.	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.	**Notice of dividend.**
166.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
167.	The Company in General Meeting may, upon the recommendation of the Board, resolve: that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and	**Capitalization.**

	that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: paying up any amounts for the time being unpaid on any shares held by such members respectively; 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; or partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
168.	Whenever such a resolution as aforesaid shall have been passed, the Board shall — make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and generally to do all acts and things required to give effect thereto. The Board shall have full power - to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.	**Fractional Certificates.**

	Any agreement made under such authority shall be effective and binding on all such members. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
169.	The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
170.	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. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.	**Inspection of Accounts**
FOREIGN REGISTER		
171.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
DOCUMENTS AND SERVICE OF NOTICES		
172.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the	**Signing of documents & notices to be served or given.**

	Board for such purpose and the signature may be written or printed or lithographed.	
173.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
174.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
175.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other	**Directors' and others right to indemnity.**

	officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
176.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
177.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board	**Access to property information etc.**

	of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	

SECTION X – 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 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 Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated September 27, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 22, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated February 28, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated February 13, 2026 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated February 13, 2026 between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated February 13, 2026 among our Company, the Book Running Lead Manager and Syndicate Member.
7. Tripartite Agreement dated February 24, 2025 among NSDL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated June 23, 2025 among CDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated August 16, 2022 issued by the Registrar of Companies, Central Registration Centre.
3. Certificate of Incorporation Consequent upon conversion to public company dated December 09, 2024 issued by the Registrar of Companies, Central Registration Centre.
4. Copy of the Board Resolution dated August 16, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 20, 2025 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended September 30, 2025
7. Peer Review Auditors Report dated February 18, 2026 on the Restated Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended September 30, 2025.
8. Copy of the Statement of Special Tax Benefits dated February 18, 2026 from the Peer Review Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated February 18, 2026.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management Personnel, as referred to, in their respective capacities.
11. Board Resolution dated September 30, 2025 for approval of Draft Red Herring Prospectus and dated March 04, 2026 for approval of Red Herring Prospectus and dated March 16, 2026 for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2025 submitted to NSE.
13. Site visit report prepared by the Book Running Lead Manager dated September 22, 2025.
14. Consent from Chartered Engineer, Vision X Associates dated September 24, 2025, Detailed Project Report dated September 24, 2025 and their certificate dated February 27, 2026.
15. Approval from NSE vide letter dated February 05, 2026 to use the name of NSE in the Red Herring Prospectus /Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.
16. Due Diligence Certificate from Book Running Lead Manager dated March 04, 2026 submitted to SEBI.
17. Certificate from Practicing Company Secretary dated March 04, 2026 certifying the list of material contracts and materials documents.

DECLARATIONS

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS, CFO AND CS OF OUR COMPANY

Name	Designation	Signature
Basavaraju Kanakatte Shivakumar (DIN: 09704693)	Managing Director	Sd/-
Vinod Kumar Mariyappan (DIN: 09704694)	Whole-time Director	Sd/-
Mihir Kumar Pradhan (DIN: 09704695)	Executive Director	Sd/-
Aniruddh Kumar (DIN: 06861374)	Independent Director	Sd/-
Jayanthi Amarnath Bhagath (DIN: 08722833)	Independent Director	Sd/-
Dayananda Swamy Mallikarjunappa (DIN: 10949862)	Independent Director	Sd/-
Kancharla Naga Shashidhar	Chief Financial Officer	Sd/-
Saloni Jayati	Company Secretary and Compliance Officer	Sd/-

Place: Bangalore
Date: March 16, 2026