RED HERRING PROSPECTUS
Dated: November 12, 2025
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the RHP)

GALLARD STEEL LIMITED

CIN: U28113MP2015PLC034065

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
G-1, Sukh Sneh apartments, plot no. 168-M, Khatiwala tank, Indore, Madhya Pradesh – 452-014	Pallavi Parihar Company Secretary & Compliance Officer	**E-mail:** cs@gallardsteel.com **Tel No:** +91-9644422252	**Website:** https://www.gallardsteel.com

PROMOTERS OF THE COMPANY	Zakiuddin Sujauddin, Hakimuddin Ghantawala, Kaid Johar Kalabhai, Zahabiya Kalabhai and Mariya Zakiuddin Sujauddin.

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	Upto 25,00,000 Equity Shares aggregating to ₹ [●]Lakhs	Nil	Upto 25,00,000 Equity Shares aggregating to ₹ [●]Lakhs	This Issue is being made in terms of regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹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"*** on page 93 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 Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 28 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). 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 August 11, 2025 from BSE (BSE SME) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SEREN CAPITAL Elevate Your Potential **Seren Capital Private Limited**	Akun Goyal / Ankit Maheshwari	**Email:** info@serencapital.in **Tel. No.:** +91- 22- 46011058

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
ANKIT CONSULTANCY PRIVATE LIMITED	Saurabh Maheshwari	**Email:** compliance@ankitonline.com **Tel No.:** +91 0731-4949444

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: TUSEDAY, NOVEMBER 18, 2025*	BID/ISSUE OPENS ON: WEDNESDAY, NOVEMBER 19, 2025	BID/ISSUE CLOSES ON**: FRIDAY, NOVEMBER 21, 2025***

**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 Bid/Issue Period 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.*

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: November 12, 2025
Please read Section 26 and 32 of the Companies Act, 2013

GALLARD STEEL LIMITED

CIN: U28113MP2015PLC034065

Our Company was incorporated on April 9, 2015 under the name of "Gallard Steel Limited', a limited Company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Gwalior, Madhya Pradesh.

Registered Office: G-1, Sukh Sneh apartments, plot no. 168-M, Khatiwala tank, Indore, Madhya Pradesh – 452-014
Contact Person: Pallavi Parihar, Company Secretary & Compliance Officer
Tel No: +91-9644422252; **E-mail:** cs@gallardsteel.com ; **Website:** https://www.gallardsteel.com
Promoters of our Company: Zakiuddin Sujauddin, Hakimuddin Ghantawala, Kaid Johar Kalabhai, Zahabiya Kalabhai and Mariya Zakiuddin Sujauddin

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 25,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GALLARD STEEL LIMITED ("OUR COMPANY" OR "GSL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS("PUBLIC ISSUE") OUT OF WHICH 1,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 23,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.32% AND 25.00% 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 ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF |JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF HAMARA SWARAJ, A REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF INDORE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 and not less than 35% of the Net Issue shall be available for allocation to individual investors 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 RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 276 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹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"*** on page 93 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 Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on 28 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME). 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 August 11, 2025 from BSE (BSE SME) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Seren Capital Private Limited **Address:** Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059 **Tel. No.:** +91-22-46011058 **Email:** info@serencapital.in **Investor Grievance Email:** investor@serencapital.in **Website:** https://serencapital.in/ **Contact Person:** Akun Goyal/Ankit Maheshwari **SEBI Regn. No.** INM000013156	**ANKIT CONSULTANCY PRIVATE LIMITED** **Address:** 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010, India **Telephone:** +91 0731-4949444 **Email:** compliance@ankitonline.com **Investor Grievance Email:** investor@ankitonline.com **Website:** https://www.ankitonline.com **Contact Person:** Saurabh Maheshwari **SEBI Registration Number:** INR000000767 **CIN:** U74140MP1985PTC003074

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: TUSEDAY, NOVEMBER 18, 2025*	BID/ISSUE OPENS ON: WEDNESDAY, NOVEMBER 19, 2025	BID/ISSUE CLOSES ON**: FRIDAY, NOVEMBER 21, 2025***

**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 Bid/Issue Period 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.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, 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 Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Special Tax Benefits", "Financial Information of the Company"*** *and* ***"Main Provisions of the Articles of Association"*** *on page 99, 152 and 306 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
Gallard Steel Limited / GSL /the Company/ Company/ our Company/ the Issuer Company	Unless the context otherwise indicates or implies refers to Gallard Steel Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office at G-1, Sukh Sneh apartments, plot no. 168-M, Khatiwala tank, Indore, Madhya Pradesh – 452-014
Sleeploop India Private Limited / SIPL / our Subsidiary / Subsidiary / the Subsidiary	Unless the context otherwise indicates or implies refers to Sleeploop India Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013 with its registered office at Plot No. 821, Industrial Area, Sector - III, Pithampur, District - Dhar, Madhya Pradesh - 454-775
Gallard Steel Europe B.V./ our Foreign Subsidiary/ Foreign Subsidiary	Unless the context otherwise indicates or implies, refers to Gallard Steel Europe B.V., a private limited liability company incorporated in the Netherlands and registered with the Netherlands Chamber of Commerce, having its office located at Kaneelhof 5, 3544 AM, Utrecht, Netherlands.
Our Subsidiaries	Unless the context otherwise indicates or implies refers collectively to Sleeploop India Private Limited and Gallard Steel Europe B.V.
"we", "us" or "our"	Unless the context otherwise indicates or implies refers to our Company and our Subsidiaries
"you", "your" or "yours"	Prospective investors in this Issue

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	The articles of association of our Company, as amended
Audit Committee	Audit Committee of our Company as described in the chapter titled ***"Our Management"*** on page 137 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being S N Gadiya & Co., Chartered Accountants (Firm Registration No. as 002052C).
Bankers to our Company	Yes Bank Ltd.
Board of Directors/ the Board/ our Board	The board of directors of our Company, as constituted from time to time. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 132 of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Hakimuddin Ghantawala
CIN	Corporate Identification Number in this case U28113MP2015PLC034065
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, being CS Pallavi Parihar
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see ***"Our Management"*** on page 132 of this Red Herring Prospectus

Term	Description
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as set out in section titled ***"Our Group Companies"*** on page 247.
Independent Chartered Accountant	The Independent Chartered Accountant appointed by our Company, namely, GMCS & Co. Chartered Accountants.
Independent Chartered Engineer	The Independent Chartered Engineer appointed by our Company, namely, Amit Jain, Chartered Engineer
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, see ***"Our Management"*** on page 132 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE0BUQ01012.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled ***"Our Management – Key Managerial Personnel"*** on page 141 of this Red Herring Prospectus.
KPI	Key Performance Indicator(s)
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Gallard Steel Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Zakiuddin Sujauddin.
Materiality Policy	The policy adopted by our Board on May 01, 2024 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Material Subsidiary	In terms of the SEBI Listing Regulations, Sleeploop India Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** on page 140 of this Red Herring Prospectus
Non-Executive Director	A Director not being an Executive Director.
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.
Promoter(s)	Shall mean promoters of our Company i.e. Zakiuddin Sujauddin, Zahabiya Kalabhai, Hakimuddin Ghantawala, Kaid Johar Kalabhai and Mariya Zakiuddin Sujauddin. For further details, please refer to section titled ***"Our Promoter & Promoter Group"*** beginning on page 145 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoter and Promoter Group"*** beginning on page 145 of this Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at G-1, plot no. 168-M, Sukh Sneh apartment, Khatiwala tank, Indore, Madhya Pradesh - 452-014
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements/ Restated Consolidated Financial Information/Statements.	Gallard Steel Limited acquired 100% shareholding of Sleeploop India Private Limited on February 16, 2024, thereby making it a wholly-owned subsidiary of the Company. Accordingly, the restated financial information includes consolidated financial information for the F.Y. 2023-24 and 2024-25 and the six-month period ended September 30, 2025 and standalone financial information for the financial year 2022-23.

Term	Description
	The restated consolidated financial information of the Company comprises the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and the restated consolidated statement of cash flows, for as at September 30, 2025 and March 31, 2025 and March 31, 2024, respectively. along with the significant accounting policies, explanatory notes and notes to the restated financial information, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. The restated standalone financial information of the Company comprises the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss and the restated standalone statement of cash flows, as at March 31, 2023, along with the significant accounting policies, explanatory notes and notes to the restated financial information, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC/ Registrar of Companies	Unless specified otherwise refers to ROC Gwalior situated at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior -474009, Madhya Pradesh.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** on page 139 of this Red Herring Prospectus.
Senior Management Personnel or SMP	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "**Our Management– Senior Management Personnel**" on page 142.
Stock Exchange	Unless the context requires otherwise, refers to BSE Limited (BSE).
Shareholders	Shareholders of our Company from time to time.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Plenum Industries Pvt Ltd, Kaid Johar Kalabhai, Juzer Biaorawala, Anshul Kanungo, Ali Akbar, Hakimuddin Ghantawala & Mariya Zakiuddin Sujauddin.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
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 the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the 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	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.

Terms	Description
Anchor Investor Portion	Up to 60% of the QIB Portion i.e. 7,09,000 equity shares 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an individual investors who applies for minimum application size, linked to a UPI ID, which will be blocked in relation to a Bid by a individual investors who applies for minimum application size Bidding through the UPI Mechanism.
ASBA Applicant/ ASBA Investor	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process in terms of the Prospectus.
Banker to the Issue Agreement	Agreement dated November 04, 2025 entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue / Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Yes Bank Ltd.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled *"Issue Procedure"* beginning on page 276 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of individual investors who applies for minimum application size Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such individual investors who applies for minimum application size and mentioned in the Bid cum Application Form and payable by the individual investors who applies for minimum application size or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
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 in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and all Edition of Regional newspaper Hamara Swaraj 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 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 in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and all edition of Regional newspaper Hamara Swaraj 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 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.

Terms	Description
Bidders /First Bidder/Applicant	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Seren Capital Private Limited, SEBI Registered Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of 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.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. None of the categories of bidders are allowed to bid at the cut off price.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Director Identification Number
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Asnani Stock Broker Private Limited

Terms	Description
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited ("SME Exchange") ("BSE SME")
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated March 25, 2025 as filed with BSE SME
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
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.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fresh Issue	The fresh issue of up to 25,00,000 Equity Shares of Face Value of ₹ 10 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Individual investors who applies for minimum application size	Individual investors who applies for minimum application size i.e. two lots in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Issue Agreement	The Issue Agreement dated February 14, 2025 between our Company and Book Running Lead Manager, Seren Capital Private Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity share, as determined by our Company, in consultation with the BRLM.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled *"Objects of the Issue"* beginning on page 81 of this Red Herring Prospectus
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Offering/ IPO	The Initial Public Issue of upto 25,00,000 Equity shares of Face Value of ₹ 10/- each at Issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs comprising the Fresh Issue.
Book Running Lead Manager/ BRLM	Book Running Lead Manager to the Issue, in this case being Seren Capital Private Limited, a SEBI Registered Merchant Banker.

Terms	Description
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LLP	Limited Liability Partnership
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated by the individual investors who applies for minimum application size, to sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of 1,25,000 Equity Shares of Face Value of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated August 02, 2025 between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund Portion	5% of the Net QIB Portion, or 24,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 23,75,000 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh issue excluding issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled *"Objects of the Issue"* beginning on page 81 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Bidders	All Investors/Bidders (other than QIBs or individual investors who applies for minimum application size), who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
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 ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. 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) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Project Report	Project Report dated November 4, 2025 obtained by our Company from Rajul Garg & Gograj Kumawat, Chartered Engineers, Garg & Associates, in respect of the proposed expansion of manufacturing facility and construction of office building.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 11,83,000 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have

Terms	Description
	complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. 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.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Yes Bank Ltd.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated February 14, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being, Ankit Consultancy Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Portion of individual investors who applies for minimum application size	The portion of the Issue being not less than 35% of the Net Issue, consisting of 8,32,000 Equity Shares, available for allocation to individual investors who applies for minimum application size.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable. None of the bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCPL	Seren Capital Private Limited
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.

Terms	Description
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://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.
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.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the category of individual investors who applies for minimum application size into the UPI.
Sub-Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriter	The BRLM, Seren Capital Private Limited, who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated August 02, 2025 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the individual investors who applies for minimum application size by way of notification on the UPI application and by way of a SMS directing the individual investors who applies for minimum application size to such UPI application) to the individual investors who applies for minimum application size by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by individual investors who applies for minimum application size to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction

Terms	Description
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
3D	Three Dimensional
CMM	Coordinate Measuring Machine
CNC	Computerised Numerical Control
DPT	Dye Penetrant Testing
EMD	Electro-Motive Diesel
EOT Crane	Electric Overhead Traveling Crane
GeM	Government e-Marketplace
Hp	Horse power
Hz	Hertz
IS	Indian standard used to identify the grade, specification and chemical composition of metals, most commonly steel.
Kg	Kilogram
Kw	Kilowatt
LHB	Linke-Hofmann-Busch
M/C	Machine
MPI	Magnetic Particle Inspection
MT	Metric Ton
NDT	Non-Destructive Testing
RDSO	Research Designs and Standards Organization
SQ MTR	Square Meter
UT	Ultrasonic Testing

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce

Abbreviation	Full Form
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992

Abbreviation	Full Form
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
BRLM	Book Running Lead Manager
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database

Abbreviation	Full Form
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCPL	Seren Capital Private Limited
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section

Abbreviation	Full Form
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

Key Performance Indicators terms

Terms	Description
Revenue from operation	Revenue from sales, service and other operating revenues
EBITDA	Profit before tax + Depreciation + Finance cost - Other Income
EBITDA Margin	EBITDA divided by Revenue from Operations
PAT	Profit before tax – Tax Expenses
PAT Margin	PAT for the period/year divided by revenue from operations
Return on Equity	Ratio of Profit after Tax and Average Shareholder Equity
Return on Capital Employed	EBIT divided by capital employed, which is defined as shareholders' equity plus long term borrowings and short-term borrowings plus deferred tax liability

For details, please refer to the section ***"Basis for Issue Price – Key Performance Indicators"*** on page 95 of the RHP.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association"***, ***"Statement of Special Tax Benefits"***, ***"Industry Overview"***, ***"Regulations and Policies in India"***, ***"Financial Information of the Company"***, ***"Outstanding Litigations*** *and* ***Material Developments"*** *and* ***"Issue Procedure"***, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial information prepared for the 6 months ended on September 30, 2025 and fiscal ended on March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 152 of this Red Herring Prospectus.

Gallard Steel Limited acquired 100% shareholding of Sleeploop India Private Limited on February 16, 2024, thereby making it a wholly-owned subsidiary of the Company. Accordingly, the restated financial information includes consolidated financial information for the financial year 2023-24 & F.Y. 2024-25 and the six-month period ended September 30, 2025and standalone financial information for the financial year 2022-23.

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

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page *152* of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page *1* of this Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page *306* of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

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

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page *93* of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page *28*, *108* and *220* respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

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

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Our ability to retain our key managements persons and other employees;
4. Changes in laws and regulations that apply to the industries in which we operate.
5. Our failure to keep pace with rapid changes in technology;
6. Our ability to grow our business;
7. General economic, political and other risks that are out of our control;
8. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. Company's ability to successfully implement its growth strategy and expansion plans;
10. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
11. Inability to successfully obtain registrations in a timely manner or at all;
12. Occurrence of Environmental Problems & Uninsured Losses;
13. Conflicts of interest with affiliated companies, the promoter group and other related parties;
14. Any adverse outcome in the legal proceedings in which we are involved;
15. Concentration of ownership amongst our Promoters;
16. The performance of the financial markets in India and globally;
17. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page *28*, *108* and *220* respectively of the Red Herring 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 future gains or losses could materially differ from those that have been estimated.

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

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

SECTION II: SUMMARY OF RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

Incorporated in 2015, we are an engineering company engaged in the manufacturing of ready-to-use components, assemblies, and subassemblies for Indian railways, defence, power generation and allied industries. Our product portfolio includes critical components such as traction motor components and bogie assembly components for the railway sector, sub-assemblies for thermal and hydro turbines used in the power generation sector and components for industrial machinery, equipment and the defence sector. These components are manufactured using unmachined and machined castings made from metals including carbon steel, ductile iron, grey cast iron and medium and low alloy steels. Our clientele primarily comprises companies operating in the heavy engineering, railways and defence sector.

B. OVERVIEW OF THE INDUSTRY

India is the world's second-largest producer of crude steel, with an output of 125.32 Million Tonnes(MT) of crude steel and finished steel production of 121.29 MT in FY23. India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA. Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US$ 8.6 million) to the Ministry of Steel. India is home to fifth-highest reserves of iron ore in the world.

(Source: https://www.ibef.org/industry/steel)

C. PROMOTERS

Zakiuddin Sujauddin, Hakimuddin Ghantawala, Kaid Johar Kalabhai, Zahabiya Kalabhai and Mariya Zakiuddin Sujaudddin are the promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 25,00,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (**"The Issue"**), out of which 1,25,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the **"Market Maker Reservation Portion"**). The Issue less Market Maker Reservation Portion i.e., Issue of 23,75,000 Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the **"Net Issue"**.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds of the Issue to meet the following objects:

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office Building	2,073.01
2.	Repayment of a portion of certain borrowings availed by our Company	720.00
3.	General Corporate Purpose*	[●]
	Total	[●]

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

F. PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 63,80,000 Equity shares of Face Value of ₹ 10 each of our Company aggregating to 91.14% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

Sr. No	Names	Pre IPO		Post IPO*	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Kaid Johar Kalabhai	21,38,250	30.55%	21,38,250	[●]
2.	Mariya Zakiuddin Sujauddin	21,19,688	30.28%	21,19,688	[●]
3.	Hakimuddin Ghantawala	14,00,000	20.00%	14,00,000	[●]

Sr. No	Names	Pre IPO		Post IPO*	
		Shares Held	% Shares Held	Shares Held	% Shares Held
4.	Zakiuddin Sujauddin	7,20,312	10.29%	7,20,312	[●]
5.	Zahabiya Kalabhai	1750	0.03%	1750	[●]
	Sub Total (A)	**63,80,000**	**91.14%**	**63,80,000**	[●]
	Promoter Group (B)				
	-	-	-	-	-
	Sub Total (B)	**-**	**-**	**-**	-
	Total	**63,80,000**	**91.14%**	**63,80,000**	[●]

**Subject to completion of the Issue and finalization of the Basis of Allotment.*

G. AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, OUR PROMOTER GROUP AND THE ADDITIONAL TOP 10 SHAREHOLDERS

The aggregate pre-issue shareholding of our Promoters, our Promoter Group and any other top 10 Shareholders as a percentage of the pre-issue paid-up Equity Share capital of our Company is set out below:

Name	Pre-issue		Post-issue shareholding as at Allotment*			
	No. of Equity Shares of face value of ₹10 each	Percentage of pre- issue Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹10 each	Percentage of post issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post issue Equity Share capital (%)
Promoters (A)						
Kaid Johar Kalabhai	21,38,250	30.55%	[●]	[●]	[●]	[●]
Mariya Zakiuddin Sujauddin	21,19,688	30.28%	[●]	[●]	[●]	[●]
Hakimuddin Ghantawala	14,00,000	20.00%	[●]	[●]	[●]	[●]
Zakiuddin Sujauddin	7,20,312	10.29%	[●]	[●]	[●]	[●]
Zahabiya Kalabhai	1,750	0.03%	[●]	[●]	[●]	[●]
Sub Total (A)	**63,80,000**	**91.14%**	[●]	[●]	[●]	[●]
Promoter Group (B)						
-	-	-	-	-	-	-
Sub Total (B)	**-**	**-**	**-**	**-**	**-**	**-**
Top 10 shareholders other than the above (C)						
Anshul Kanungo	3,20,000	4.57%	[●]	[●]	[●]	[●]
Sageone-Flagship Growth OE Fund	1,65,000	2.36%	[●]	[●]	[●]	[●]
Brijraj Malani	59,000	0.84%	[●]	[●]	[●]	[●]
Giriraj Kanhaiyalal Malani	56,000	0.80%	[●]	[●]	[●]	[●]
Ali Akbar	20,000	0.29%	[●]	[●]	[●]	[●]
Sub Total (C)	**6,20,000**	**8.86%**	[●]	[●]	[●]	[●]
TOTAL (A+B+C)	**70,00,000**	**100.00%**	[●]	[●]	[●]	[●]

**Subject to completion of the Offer and finalization of the Basis of Allotment. To be included in the Prospectus.*

H. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated financial statements for the six months period ended September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	September 30, 2025 (Consolidated)	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)
Equity Share Capital	700.00	700.00	700.00	225.50
Total Net Worth	2,137.54	1,708.24	1,102.80	608.74
Total Income	3,213.51	5,352.40	2,786.09	2,164.78
Profit after tax	429.31	606.67	319.56	113.49
Earnings per Share *(based on weighted average number of shares)*	6.13	8.67	5.14	2.36
Net Asset Value per Share *(based on weighted average number of shares)*	30.54	24.40	17.72	12.67
Total Borrowings	1,913.14	2,037.86	1,759.13	940.79

I. AUDITOR QUALIFICATIONS NOT GIVEN EFFECT IN THE RESTATED FINANCIAL STATEMENTS

There are no audit qualifications which have not been given effect in the restated financial information.

J. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Subsidiary, Promoters and Directors are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Red Herring Prospectus are as follows:

Litigations involving the Company:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings filed by the Company	2	8.51
Actions by statutory and regulatory authorities against the Company	1	50.00
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	1	0.93
Other pending material litigation against the Company	-	-
Total	**4**	**59.44**

Litigations involving the Subsidiary Company:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Tax proceedings:		
Direct Tax	2	0.85
Indirect Tax	-	-
Other pending material litigation against the Company	-	-
Total	**2**	**0.85**

Litigations involving our Promoters & Directors:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal Proceedings filed by the Promoters and Directors	1	25.00
Actions by statutory and regulatory authorities against the Promoters and Directors	1	75.00
Other pending material litigation filed by the Promoters Directors	1	Not determinable
Tax proceedings:		
Direct Tax	-	-

Indirect Tax	-	-
Total	**3**	**100.00**

*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 Red Herring Prospectus. For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** on page 237 of this Red Herring Prospectus.*

K. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 28 of this Red Herring Prospectus.

L. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(Rs. In lacs)

Particulars	For the 6 months period ended September'25	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Bank Guarantee	60.62	7.35	6.33	6.33
In Respect of TDS	0.58	0.58	0.58	0.58
In Respect of GST	3.02	3.02	3.02	3.02
In Respect of Income Tax	0.27	0.27	0.27	0.27
Other Contingencies	40.00	0.00	0.00	0.00
TOTAL	**104.48**	**11.22**	**10.20**	**10.20**

For further details, please refer to Annexure 30 - Contingent Liabilities of the chapter titled ***"Financial Information of the Company"*** on page 197 of this Red Herring Prospectus.

M. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the 6 months period ended on September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(i) Names of the related party and nature of relationship where control/significant influence exists

Name of the related party	Nature of relationship
Key Management Personnel & Directors	
Hakimuddin Ghantawala	Whole time director & CFO
Zakiuddin Sujauddin Vakil	Managing director
Zahabiya Kalabhai	Non-executive Director and Director in Subsidiary
Kaid Johar Kalabhai	Director in Subsidiary
Preeti Agarwal	Director in Subsidiary
Mariya Zakiuddin Vakil	Promoter
Ashish Sanjay Agarwal	Independent Director
Bhavesh Waghani	Independent Director
Pallavi Parihar	Company secretary
Relative of Key Management Personnel & Directors	
Alifiya Ghantawala	Relative of Director
Ashish Agarwal	Relative of Director
Wholly owned subsidiary company	
Sleeploop India Private Limited	
Entities controlled/influenced by KMP	
Ezzi Technique And Technology Private Limited	
Abarro Plastics	
Gallard Metallurgical Services	
Gallard Traction And Transformer Private Limited	
Gallard Aerospace And Defence Private Limited	

Transactions carried out with related parties referred to in (i) above, in ordinary course of business

(Rs. In Lakhs)

Sr. No.	Name	Relationship	Nature of transaction	30 September 2025		31-Mar-25		31 March 2024		31 March 2023	
				Amount of transaction during the year	Balance as at 30 September 2025 Receivables /(Payables)	Amount of transaction during the year	Balance as at 31 March 2025 Receivables /(Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables / (Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables / (Payables)
1	**Hakimuddin Ghantawala**	Whole time director & CFO	Remuneration	9.00		15.00		7.50		-	
			Remuneration Payable		-2.77		-0.51		-1.43		-
			Opening Loan asset/(liability)	-		-3.52		-47.32		-69.72	
			Loan received	-		-		-23.26		-22.15	
			Loan repaid	-		3.52		67.06		44.56	
			Closing Balance asset/(liability)		-		-		-3.52		-47.32
2	**Zakiuddin Sujauddin Vakil**	Managing director	Remuneration	6.00		12.00		6.00		-	
			Remuneration Payable		-5.25		-9.23		-3.50		-
			Opening Loan asset/(liability)	-56.97		-36.97		-180.55		-143.67	
			Loan received	-10.00		-27.00		-22.50		-39.70	
			Loan repaid	10.00		7.00		166.07		2.82	
			Closing Balance asset/(liability)		-56.97		-56.97		-36.97		-180.55

3	**Zahabia Kalabhai**	Non-executive Director and Director in Subsidiary	Remuneration	18.00		18.00		6.00		-	
			Remuneration Payable		-6.13		-0.06		-		-
			Opening Loan asset/(liability)	-373.21		-180.18		-124.50		-35.99	
			Loan received	-5.00		-214.08		-74.36		-19.95	
			Loan repaid	26.53		21.05		18.68		55.94	
			Loan given	-		-		-		25.49	
			Closing Balance asset/(liability)		-351.69		-373.21		-180.18		25.49
			Payable towards purchase of shares Sleeploop India Private Limited				-	-80.37		-	

4	**Kaid Johar Kalabhai**	Director in Subsidiary	Salary	9.00		15.00		6.00		-	
			Salary Payable		-2.03		-0.22		-		-
			Remuneration	0.54		-		-		-	
			Remuneration Payable		-0.27		-		-		-
			Opening Loan asset/(liability)	-9.11		-7.49					
			Loan received	-		-5.59		-109.07			
			Loan repaid	8.10		3.97		101.58			
			Closing Balance asset/(liability)		-1.01		-9.11		-7.49		-

5	**Sleeploop India Private Limited**	Wholly owned subsidiary company	Purchase of Raw material	-		-		18.01		17.11	
			Purchase of Capital goods	-		-		-		-	
			Sales	4.76		8.98		6.20		59.65	
			Services purchased	383.85		596.48		280.33		126.53	
6	**Ezzi Technique And Technology Private Limited**	Entity controlled or jointly controlled by Director/Directors	Opening Loan asset/(liability)	-		-10.00		-10.00		-	
			Loan received	-		-		-		-10.00	
			Loan repaid	-		10.00		-		-	
			Closing Balance asset/(liability)		-		-		-10.00		-10.00
7	**Preeti Agarwal**	Director in Subsidiary	Opening Loan asset/(Liability)	-20.10		-141.22		-13.98		-5.30	
			Loan received	-				-6.12		-9.18	
			Payable towards purchase of shares Sleeploop India Private Limited	-		-	-	-121.12		-	
			Loan repaid	-		121.12		-		0.50	
			Closing Balance asset/(liability)		-20.10		-20.10		-141.22		-13.98

8	**Alifiya Ghantawala**	Relative of Director	Opening Loan asset/(liability)	-		-		-		3.18	
			Loan received	-		-		-5.50		-7.43	
			Loan repaid	-		-		5.50		4.25	
			Closing Balance asset/(liability)		-		-		-		-

9	**Ashish Agarwal**	Relative of Director	Salary	1.74							
			Salary Payable		-0.27						
			Opening Loan asset/(liability)	-7.87		-7.87		-7.87			
			Loan Received	-		-		-			
			Loan repaid	-		-		-			
			Closing Balance asset/(liability)		-		-7.87		-7.87		

10	**Gallard Metallurgical Services**	Entity controlled or jointly controlled by Director/Directors	Services purchased	-		-		0.04		-	
			Opening Loan asset/(liability)	-		-		-		-	
			Loan Received	-		-		-		-	
			Loan repaid	-		-		-		-	
			Closing Balance asset/(liability)		-		-		-		-

11	**Abarro Plastics**	Entity controlled or jointly controlled by Director/Directors	Opening Loan asset/(liability)	-		-		-	-	-	
			Loan Received	-		-3.00			-	-	
			Loan repaid	-		3.00			-	-	
			Closing Balance asset/(liability)		-		-		-		-

N. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the Promoter Group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer 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 Red Herring Prospectus.

O. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Our Promoters has not acquired any shares in last one year.

P. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held of Face Value of ₹ 10 each)	Average cost of Acquisition (in ₹)
1.	Zakiuddin Sujauddin	7,20,312	Nil
2.	Zahabiya Kalabhai	1,750	5.71
3.	Hakimuddin Ghantawala	14,00,000	0.04
4.	Kaid Johar Kalabhai	21,38,250	4.14
5.	Mariya Zakiuddin Sujauddin	21,19,688	20.66

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any Equity Shares for consideration other than cash in the last one year.

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

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

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

T. PRE-IPO PLACEMENT:

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

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 152 , 108 and 220 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company and our Subsidiary on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers to Gallard Steel Limited on a standalone basis.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 28 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 220 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"****.*

INTERNAL RISK FACTORS

1. ***We derive a significant portion of our revenue from the sale of traction motors and bogie assembly components to the railway sector and any decline in their demand may adversely affect our business, results of operations and financial condition.***

We manufacture critical components such as traction motor components and bogie assembly components for the railway sector, sub-assemblies for thermal and hydro turbines used in the power generation sector and components for industrial machinery, equipment and the defence sector. These components are produced using unmachined and machined castings made from metals including carbon steel, ductile iron, grey cast iron and medium and low alloy steels.

Our revenue from the sale of our traction motor and bogie assembly components during the half-year ended September 30, 2025 and Fiscal Years 2025, 2024 and 2023, constituted 78.88%, 77.04%, 83.55% and 76.20% of our revenue from operations, respectively. Thus, we are significantly dependent on the performance of the railway sector in India for the sale of our traction motor and bogie assembly components.

Set forth below is the detailed breakup of product-wise revenue for the fiscals as indicated below:

(Rs. in lakhs)

Particulars	Consolidated		Consolidated		Consolidated		Standalone	
	Apr 25-Sept 25	% of revenue from operations	F.Y. 2024-25	% of revenue from operations	F.Y. 2023-24	% of revenue from operations	F.Y. 2022-23	% of revenue from operations
Traction Motor Components & Bogie Assembly Components (Railways)	2,489.50	78.88%	4,107.69	77.04%	2,241.12	83.55%	1,569.04	76.20%
Industrial Machinery & Equipment Components	99.71	3.16%	88.79	1.67%	71.37	2.66%	148.37	7.21%
Hydro Turbine & Power Generation Components	0.96	0.03%	7.60	0.14%	136.51	5.09%	-	0.00%
Defense Components	0.03	0.00%	2.07	0.04%	10.90	0.41%	-	0.00%
Rebonded Foam	506.65	16.05%	1,049.26	19.68%	73.27	2.73%	-	0.00%
Others*	59.18	1.88%	76.4	1.43%	149.29	5.57%	341.65	16.59%
Total	**3,156.02**	**100.00%**	**5,331.80**	**100.00%**	**2,682.44**	**100.00%**	**2,059.06**	**100.00%**

**Others include components used in infrastructure and bridge projects such as Pot Piston, Machining charges, Freight of sale, job work & pattern cost.*

For details, please refer to section "Our Business – Product-wise revenue bifurcation" on page 109 of this RHP.

Our business is exposed to risks associated with fluctuations in the performance of the railway sector in India, as we derive a significant portion of our revenue from the sale of traction motor and bogie assembly components. Any decline in the sales of these key products, whether due to increased competition, pricing pressures, or fluctuations in demand and supply, may adversely affect our business, results of operations and financial condition. The demand for railway components and related infrastructure is influenced by various factors beyond our control, including changes in budget allocations for railway projects, government policies, transportation priorities, overall economic conditions, demographic shifts, urbanization trends, regulatory requirements, technological developments, labour issues, supply chain disruptions and other macroeconomic and industry-specific factors. Any reduction in demand, delays or cancellations of railway infrastructure projects, regulatory changes, or adverse developments affecting the railway sector could materially and adversely impact our business, operations and financial condition. Furthermore, we cannot assure you that we will be able to maintain the same levels of sales for traction motor and bogie assembly components in the future. Any inability to anticipate and adapt to technological changes, evolving customer preferences, or any decrease in demand for our key products may adversely impact our business prospects and financial performance.

2. ***Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial conditions.***

A substantial portion of our revenues has been dependent upon a few customers. For instance, our top ten customers for the six-month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, accounted for 84.74%, 87.48%, 92.20% and 86.33% of our revenue from operations for the respective year/period. Our reliance on a limited number of customers for our business exposes us to risks that may include, but are not limited to, reductions, delays, or cancellation of orders from our significant customers, a failure to negotiate favorable terms with our key customers, or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

Top 10 customers for period ended 30th September,2025 (On Consolidated Basis):

(Rs. in lakhs)

Sr No.	Particulars	Amount	% of revenue from operations

1	Customer 1	611.05	19.36%
2	Customer 2	505.78	16.03%
3	Customer 3	408.92	12.96%
4	Customer 4	331.13	10.49%
5	Customer 5	191.41	6.06%
6	Customer 6	189.77	6.01%
7	Customer 7	162.49	5.15%
8	Customer 8	106.99	3.39%
9	Customer 9	85.54	2.71%
10	Customer 10	81.20	2.57%
	Total	**2,674.27**	**84.74%**

Top 10 customers for FY 2024-25 (On Consolidated Basis):

(Rs. in lakhs)

Sr No.	Particulars	Amount	% of revenue from operations
1	Customer 1	978.57	18.35%
2	Customer 2	854.64	16.03%
3	Customer 3	781.20	14.65%
4	Customer 4	574.24	10.77%
5	Customer 5	483.69	9.07%
6	Customer 6	352.54	6.61%
7	Customer 7	213.10	4.00%
8	Customer 8	165.33	3.10%
9	Customer 9	135.68	2.54%
10	Customer 10	125.10	2.35%
	Total	**4,664.09**	**87.48%**

We do not have firm commitment in the form of long-term supply agreements with our customers and instead rely on purchase orders and accordingly the success of our business is significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers 'attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

3. ***Our Company does not have long-term agreements with suppliers for our input materials and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.***

The principal raw material used by us constitutes steel end cut scrap, steel punching scrap, hydraulic compressed scrap blocks, casting sand, resins, binders, industrial chemicals and machining consumables. These materials are essential to achieving the

desired chemical composition, mechanical properties and precision of our final products. All the raw materials are procured by us through domestic vendors. Our cost of raw materials consumed for six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 was Rs. 1,577.19 Lakhs, Rs. 2986.11 Lakhs, Rs. 1404.99 Lakhs and Rs. 1384.26 Lakhs respectively, which constituted 49.97%, 56.01%, 52.38% and 67.23% of our revenue from operations for the corresponding periods. Steel Scrap is a primary material used by us in processing of unmachined castings and machined castings and fluctuations in the steel price can affect the overall cost structure and profitability of the Company. Steel prices can be influenced by various factors such as supply and demand dynamics, global market conditions, trade policies, transportation costs, indirect taxes and import duties, tariffs and currency exchange rate. Higher steel prices can also impact the production costs associated with processing of our products.

We do not have any contracts with, or long-term arrangements for sourcing input materials from suppliers of input materials. The absence of long-term contracts makes us susceptible inter alia to short-term supply challenges and exposes us to volatility in the prices of input materials. During the period ended September 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 our purchase from top 10 suppliers were 1213.85 Lakhs, Rs. 2189.64 Lakhs, Rs. 1044.65 Lakhs and Rs. 975.44 Lakhs constituting 73.44%, 72.71%, 72.67% and 67.12% respectively of our total purchases. For details in relation to our raw materials, please refer to section "Our Business – Raw Materials" on page 116 of this RHP.

Top 10 Suppliers for the period ended 30th September, 2025 (On Consolidated Basis)

(Rs. in Lacs)

Particulars	Amount	% of purchase
Supplier 1	417.87	25.28%
Supplier 2	188.50	11.40%
Supplier 3	165.33	10.00%
Supplier 4	98.24	5.94%
Supplier 5	87.45	5.29%
Supplier 6	75.72	4.58%
Supplier 7	51.81	3.13%
Supplier 8	50.49	3.05%
Supplier 9	41.00	2.48%
Supplier 10	37.43	2.26%
Total	**1,213.85**	**73.44%**

Top 10 Suppliers for FY 2024-25 (On Consolidated Basis):

(Rs in Lacs)

Particulars	Amount	% of purchase
Supplier 1	716.12	23.78%
Supplier 2	463.25	15.38%
Supplier 3	280.85	9.33%
Supplier 4	159.86	5.31%
Supplier 5	145.18	4.82%
Supplier 6	96.28	3.20%
Supplier 7	92.51	3.07%
Supplier 8	84.01	2.79%
Supplier 9	83.99	2.79%
Supplier 10	67.58	2.24%
Total	**2,189.64**	**72.71%**

In case of increase in raw material prices, there can be no assurance that we will be able to pass such cost increases to our customers. Any increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products and thus, negatively impact our operating results. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

4. ***There are outstanding legal proceedings involving our Company, Subsidiary, Directors and Promoters. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.***

There are outstanding legal proceedings involving our Company, Subsidiary, Directors and Promoters. For details, see "**Outstanding Litigation and Material Developments**" beginning on page 237 of this Red Herring Prospectus.

Litigations involving the Company:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings filed by the Company	2	8.51
Actions by statutory and regulatory authorities against the Company	1	50.00
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	1	0.93
Other pending material litigation against the Company	-	-
Total	**4**	**59.44**

Litigations involving the Subsidiary Company:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Tax proceedings:		
Direct Tax	2	0.85
Indirect Tax	-	-
Other pending material litigation against the Company	-	-
Total	**2**	**0.85**

Litigations involving our Promoters & Directors:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal Proceedings filed by the Promoters and Directors	1	25.00
Actions by statutory and regulatory authorities against the Promoters and Directors	1	75.00
Other pending material litigation filed by the Promoters Directors	1	Not determinable
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	-	-
Total	**3**	**100.00**

*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 Red Herring Prospectus. For further details, please refer to the chapter titled "**Outstanding Litigations and Material Developments**" on page 237 of this Red Herring Prospectus.*

Any adverse decisions in the above cases could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

5. ***Our Company and certain of its Directors have been subject to proceedings before the Hon'ble National Company Law Tribunal ("NCLT") in connection with compounding application filed by our Company for violation of Section 185 of the Companies Act, 2013, which may result in monetary penalties and could adversely affect our financial condition and reputation.***

Our Company has filed a compounding application before the Hon'ble National Company Law Tribunal, Indore Bench ("NCLT") on July 25, 2025, under Section 441 of the Companies Act, 2013, in connection with a violation of Section 185 of the Companies Act, 2013. The said violation pertains to the advancement of loans to (i) Ms. Zahabiya Kalabhai, Director of the Company ("Default 1") and (ii) Ms. Alifiya Ghantawala, wife of Mr. Hakimuddin Ghantawala, Whole-time Director and Chief Financial Officer of the Company ("Default 2") during the financial years between 2019-20 to 2023–24. As per the compounding application, the Company has admitted to providing a loan of ₹43,42,700 to Ms. Zahabiya Kalabhai and ₹4,77,000 to Ms. Alifiya Ghantawala during the aforesaid financial years, which was in contravention of the provisions of Section 185 of the Act.

Pursuant to the said application, the Hon'ble NCLT referred the matter to the Registrar of Companies ("ROC") for its report. The ROC, vide its report dated September 22, 2025, has mentioned the minimum and maximum penalty amount of Rs. 5.00 lakhs and Rs. 25.00 lakhs respectively, on the Company and on each of below-mentioned defaulters for each instance of default in the following manner:-

For default relating to advancement of loan to Alifiya Ghantawala:-

S. No.	Particulars	Minimum Penalty (Rs. In lakhs)	Maximum Penalty (Rs. In lakhs)
i)	Gallard Steel Limited (Company)	5.00	25.00
ii)	Zahabiya Kalabhai (Officer in default)	5.00	25.00
iii)	Alifiya Ghantawala (defaulter)	5.00	25.00
	Total	**15.00**	**75.00**

For default relating to advancement of loan to Zahabiya Kalabhai:-

S. No.	Particulars	Minimum Penalty (Rs. In lakhs)	Maximum Penalty (Rs. In lakhs)
i)	Gallard Steel Limited (Company)	5.00	25.00
ii)	Zahabiya Kalabhai (Officer in default)	5.00	25.00
iii)	Zahabiya Kalabhai (defaulter)	5.00	25.00
	Total	**15.00**	**75.00**

Accordingly, a total minimum penalty of ₹ 10.00 lakhs and maximum penalty of ₹ 50.00 lakhs on the Company has been prescribed in the ROC Report. However, the matter remains pending before the Hon'ble NCLT for further proceedings, and the next hearing has been scheduled for December 1, 2025.

Our Company has placed a fixed deposit of ₹ 50.00 lakhs with Yes Bank on November 04, 2025, and has provided an undertaking dated November 08, 2025 confirming that the said penalty shall be paid out of the deposit proceeds (i.e. internal accruals) and not from the Issue Proceeds. Any delay or default in payment of the penalty, or any further observation or direction by the Hon'ble NCLT or Registrar of Companies, may result in the imposition of additional penalties, interest, or other regulatory action. Such events could adversely affect our liquidity position, financial performance, or reputation, and may also attract increased scrutiny from regulatory authorities in the future.

6. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

Our Company as well as our Subsidiary Company, Sleeploop India Private Limited, operates manufacturing facilities located at Pithampur, Dhar, Madhya Pradesh. For details, please refer to section "Our Business – Properties" on page 118 of this RHP. Due to the geographical concentration of our manufacturing operations in Dhar district, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel or senior management personnel and/or otherwise adversely affect our business, financial condition and results of operations. While there have been no such regional disruptions during the period of six month ended September 30, 2025, Fiscals 2025, 2024 and 2023, however, we cannot assure you that there will not be any such disruption in the future.

In addition, we generate major domestic sales through our customers situated in Madhya Pradesh. For the year ended March 2025, the largest share of our revenue, accounting for 52.76% originated from Madhya Pradesh. For details on geographical-wise revenue, please refer to section "Our Business – Our Competitive Strengths – *Wide Geographic Reach*" on page 110 of this RHP. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may adversely affect our business prospects, financial conditions and results of operations.

The following table sets forth the bifurcation of revenue (geography-wise) for the six months period September'25 and fiscal years 2025, 2024 and 2023.

(Rs. *in Lakhs*)

Particulars	Consolidated		Consolidated		Consolidated		Standalone	
	Apr'25–Sept'25	% of Revenue	Mar-25	% of Revenue	Mar-24	% of Revenue	Mar-23	% of Revenue
Madhya Pradesh	1,324.30	41.96%	2,813.15	52.76%	1,577.15	58.80%	1,398.77	67.93%
Uttar Pradesh	182.17	5.77%	872.65	16.37%	425.23	15.85%	72.54	3.52%
West Bengal	428.68	13.58%	635.73	11.92%	285.96	10.66%	11	0.53%
Maharashtra	130.82	4.15%	233.5	4.38%	-1.13	-0.04%	436.61	21.20%
Bihar	-	0.00%	7.47	0.14%	1.55	0.06%	2.15	0.10%
Uttarakhand	4.81	0.15%	54.03	1.01%	120.47	4.49%	128.94	6.26%
Tamil Nadu	106.99	3.39%	36.09	0.68%	-0.47	-0.02%	5.34	0.26%
Jharkhand	11.23	0.36%	51.25	0.96%	11.03	0.41%	0.7	0.03%
Punjab	618.37	19.59%	368.59	6.91%	2.37	0.09%	1.09	0.05%
Chhattisgarh	6.51	0.21%	9.34	0.18%	2.88	0.11%	-	0.00%
Odisha	-	0.00%	21.65	0.41%	7.59	0.28%	-	0.00%
Telangana	1.73	0.05%	22.87	0.43%	207.05	7.72%	1.93	0.09%
Andhra Pradesh	1.07	0.03%	11.92	0.22%	31.68	1.18%	-	0.00%
Gujarat	1.04	0.03%	14.36	0.27%	7	0.26%	-	0.00%
Delhi	1.04	0.03%	4.67	0.09%	4.07	0.15%	-	0.00%
Karnataka	-4.8	-0.15%	8.07	0.15%	-	0.00%	-	0.00%
Haryana	342.06	10.84%	165.33	3.10%	-	0.00%	-	0.00%
Total	**3,156.02**	**100.00%**	**5,331.80**	**100.00%**	**2,682.44**	**100.00%**	**2,059.06**	**100.00%**

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence and are more familiar with local business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

7. We do not own the existing manufacturing facility & registered office from which we carry out our business activities. In case of non-renewal of lease agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.

Our registered office, located at G-1, Sukh Sneh Apartment, plot no. 168-M, Khatiwala Tank, Indore, is owned by a third party (Nafisa Saifee) and has been rented to us for a period of 11 months starting March 01, 2025. In addition, our existing manufacturing facility, situated at Plot No.66, Sector-3, Industrial Growth Centre, Pithampur, Dhar, (Madhya Pradesh), India is owned by M.P. Audyogik Kendra Vikas Nigam (Indore) Limited and has been leased to us for a period of 30 years, commencing November 4, 2015. Additionally, our subsidiary's registered office and manufacturing facility at Plot No 821, Sector 3, Industrial Growth Centre, Pithampur, Dhar, Madhya Pradesh is also owned by M.P. Industrial Development Corporation Limited and has been leased to us for 30 years, starting March 11, 2011. For details regarding the duration of these rent/lease agreements, please refer to the section ***"Our Business - Properties"*** on page 118 of this RHP. If any of these agreements are terminated or not renewed, we may be required to vacate the respective premises. Such an event could disrupt our inventory management, corporate affairs and business operations, potentially leading to temporary setbacks until suitable alternative premises are secured.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the lease deed/rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our manufacturing operations which could materially and adversely affect our business, financial condition and results of operations.

8. Expansion of our manufacturing facility requires substantial capital outlay before we realize any benefits or returns on investments.

We currently manufacture components from our manufacturing facility located at Plot No.66, Sector-3, Industrial Growth Centre, Pithampur, Dhar, Madhya Pradesh. To drive revenue growth and expand production capabilities, we plan to expand our manufacturing facility to accommodate machining unit at same location. Further, we intend to construct a new office building (G+1) to support administrative functions and operational requirements. Both the expansion of the manufacturing facility and the construction of the new office building will be carried out on our existing leased land and therefore, no additional land acquisition will be required for these developments. For further details, please refer to chapter titled "Objects of the Issue – Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office Building" on page 82 of this RHP.

We expect our long-term capital requirements to increase significantly to fund our intended growth and we cannot assure that we shall efficiently be able to obtain sufficient capital resources for these expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected. Additionally, on account of such expansion, our finance cost, depreciation and other related expenses shall increase in the near future which can adversely impact our results of operations, cash flows and financial condition.

Our expansion plans remain subject to the potential problems and uncertainties that construction projects face including cost overruns or delays, labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, environment and ecology costs and other external factors which may not be within the control of our management. There can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows and prospects.

The proposed expansion will require us to obtain various statutory approvals or amend existing statutory approvals, including consent to establish, consent to operate, factory license etc. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all, which in turn may materially and adversely affect our growth prospects, financial condition, results of operations and cash flows.

Our expansion plans and business growth could also strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans.

Our return on our investment depends upon, among other things, successful implementation of our strategy, competition, demand of our products, government policies, interest rates and general economic conditions. If our return on investment does not meet our or market expectations, this could materially and adversely affect our business, cash flows, results of operations and financial condition.

9. One of our promoter, Mr. Kaid Johar Kalabhai, was disqualified from being a director by MCA in the past for period from November 01, 2016 to October 31, 2021.

One of our promoters, Mr. Kaid Johar Kalabhai, was disqualified by the Ministry of Corporate Affairs (MCA) from acting as a director for the period from November 1, 2016, to October 31, 2021, due to the non-filing of financial statements or annual returns for a continuous period of three financial years in relation to Plenum Industries Pvt. Ltd. Any such disqualification in the future, in relation to any other company in which our Promoter or Director is a director, may result in their disqualification from acting as a director in our Company, which can adversely impact the Board Structure, governance and operations of our Company.

10. Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

(Rs. In lakhs)

Particulars	For 6 months period ended September'25	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/(used in) operating activities	296.79	418.71	152.21	-202.49

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 152 and 220 respectively.

11. Any disruptions or shutdown of our manufacturing operations at our existing facility could have an adverse effect on our business, financial condition and results of operations.

Our Company carries it manufacturing operations from its manufacturing facility located at Plot No.66, Sector-3, Industrial Growth Centre, Pithampur, Dhar, Madhya Pradesh. Our business is dependent upon our ability to effectively manage our facility, which is subject to various operating risks, including those beyond our control, such as the machinery breakdown, failure of equipment or industrial accidents, labour disputes, severe weather conditions, fire, power interruption, natural disasters etc. While there have been no such instances during the six-month ended September 30, 2025, Fiscals 2025, 2024 and 2023, any significant malfunction or breakdown of our machinery, our equipment, our production setup, our IT systems or any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair or properly maintain manufacturing assets in a timely manner or at all, our operations may need to be suspended until we repair or replace them and there can be no assurance that the new manufacturing assets will be repaired, procured and/or integrated in a timely manner.

We also require substantial electricity for our facilities which is sourced from state electricity board. In case, the supply is not available for any reason, our production schedule may be hampered or if our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. While there have been no significant electricity disruptions during the six-month ended September 30, 2025, Fiscals 2025, 2024 and 2023, however, we cannot assure you that there will not be any electricity disruption in the future.

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations at our manufacturing facility due to any of the factors mentioned above.

12. We require certain approvals, licenses, registrations and permits to operate our business and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Except as described below and as mentioned in the chapter titled **"*Government and Other Approvals*",** we believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all.

We've made an application dated 22nd April 2024 with respect to registration of trademark under Class 6 & 7 with the Registrar of Trademarks, the status of which is objected as of the date of this RHP. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

We cannot assure you that the approvals, licenses, registrations and permits required will be issued to us and those already issued will not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any denial, suspension or revocation of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending to be obtained, see ***"Government and Other Approvals"*** on page 242 of this Red Herring Prospectus.

13. There have been instances of delays and non-deposit of certain statutory dues, including ESIC, PF and Professional Tax. Any cognizance being taken by respective authorities on non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.

Our Company is required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, GST and professional taxes. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

There have been certain instances of delays in payment of statutory dues in the past by our Company, which have been belatedly paid by us with an additional fee or an interest. Instances of such delays are set out below:

GST Returns Delay Filings:

Financial Year/Period	Month	No. of Days Delay
2022-2023	May	21
	June	5
	July	4
	September	2
	October	5
	December	13
	February	1
	March	21
2023-2024	May	13
	November	5
	December	3
2024-2025	-	-
April'25 – Sept'25	-	-

ESIC payment delays:

Financial Year/Period	Month	Number of days delayed
2022-23	Dec'22	1
2024-25	September	1
April'25 – Sept'25	-	-

PF payment delays:

Financial Year/Period	Month	Number of days delayed
2022-23	Dec'22	1
April'25 – Sept'25	-	-

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues or non-payment of statutory dues 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.

In addition, the Company has not been deducting and depositing Professional Tax (PT) for its employees as required under applicable state law. However, the Company has recently obtained registration under Professional tax and accordingly will be deducting and depositing professional tax of its employees from March'25 onwards. Any non-compliance with PT regulations may result in penalties, interest liabilities, or regulatory actions, which could have an adverse impact on the Company's financial condition and reputation.

Further, our Company was required to register under the Employees' State Insurance Act, 1948 once the employee count exceeded 10 employees. However, despite the applicability threshold being exceeded in F.Y. 2020-21, the Company obtained the ESIC registration in December 2022. In case of any cognizance being taken by the respective authorities, our Company may be subject to penalties, interest liabilities or demands for retrospective contributions, which could adversely impact our financial condition and cash flows. For details, please refer to section *"Government and Other Statutory Approvals - Details of ESIC & PF Registration and Contributions of our Company"* on page 244 of this RHP.

14. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. While we have shortlisted vendors and obtained quotations from them, we are yet to place orders or enter into definitive agreements with the vendors in relation to such capital expenditure requirements, except for the Horizontal Center Nexus 8800 machine.

We intend to utilize up to ₹ 2,073.01 lakhs out of the Net Proceeds for funding capital expenditure requirements for the proposed expansion of our facility at Plot No.66, Sector-3, Pithampur, Dhar, Madhya Pradesh. Out of ₹ 2,073.01 lakhs earmarked for funding capital expenditure requirements for the proposed facility, shed and office building construction cost constitutes ₹ 617.06 lakhs (comprising ₹ 440.06 lakhs for civil works for shed construction and ₹ 177.00 lakhs for office building), plant and machinery amounts to ₹ 1,413.17 lakhs, electric installation and accessories constitute ₹ 42.78 lakhs. Contingency if any to be paid by company internal accruals. The Company has already incurred ₹96.89 lakh towards Civil Works for Shed Construction. The total quotation for the Shed Construction, including both PEB Structure and Civil Works, amounts to ₹536.95 lakh. Accordingly, the balance amount of ₹440.06 lakh will be met out of the Net Proceeds of the Issue.

In respect of the building, plant and machinery and electric installation, although we have obtained quotations from various vendors in relation to the aforesaid objects, we have not yet placed orders, except for the Horizontal Center Nexus 8800 machine, for which an order has been placed with Yamazaki Mazak Singapore Pte. Ltd. The quotations obtained are valid for a specified period and may be subject to revisions based on commercial and technical considerations. Accordingly, orders worth ₹ 1,561.09 lakhs, constituting 75.31% of the total estimated costs related to building, plant and machinery and electric installation, are yet to be placed.

Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things unforeseen delays or cost overruns, unanticipated expenses, regulatory changes and technological changes. There may also be possibility that the proposed sellers of the plant, machinery and equipment's may not be in a position to provide the equipment/machineries or execute the civil building and construction work in a timely manner. In the event of any delay in placing the purchase orders or an escalation in the cost of acquisition of the assets or in the event the sellers are not able to provide the equipment and services in a timely manner, we may encounter time and cost overruns.

For details, please refer to section Objects of the Issue – Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office Building on page 82 of this RHP.**"**

15. Dependence on third-party job work to meet excess production demands may adversely impact our operations and financial performance.

While the majority of our manufacturing activities are carried out in-house, including at our wholly-owned subsidiary, Sleeploop India Private Limited, there are instances where at times certain large or unanticipated orders exceed our available machining capacity. In such cases, we engage third-party vendors to perform job work to address temporary production shortfalls and ensure timely fulfillment of customer orders.

Our reliance on external vendors for job work may expose us to risks such as delays in delivery, variations in product quality, increased production costs, and dependency on third parties for meeting critical timelines. There can be no assurance that such vendors will consistently meet our specifications or delivery schedules. Any failure by third-party vendors to deliver as per agreed terms could lead to customer dissatisfaction, cancellation of orders, financial liabilities, or reputational harm. Additionally, sustained reliance on job work may impact our cost efficiency and margins. However, there has not been any such instance in the past three financial years ended March 31, 2023, 2024 and 2025 and six months period ended September 30, 2025.

While part of the proceeds from this Issue is intended to enhance our manufacturing capacity, future circumstances may still necessitate outsourcing to third-party vendors. If we are unable to effectively manage these dependencies, it could have a material adverse effect on our business, financial condition, results of operations, and prospects."

16. Past Delays in Statutory Filings with the Registrar of Companies and Associated Regulatory Risks

The Company has, in the past, experienced delays in filing certain statutory documents and returns with the Registrar of Companies ("RoC") as required under the Companies Act, 2013. The Company has subsequently rectified these delays by filing the relevant forms and returns and has also submitted a compounding application to the RoC. The penalty amount in respect of such compounding application is yet to be finalized and remains unpaid as on date. While the Company has taken measures to strengthen and streamline its compliance processes, there can be no assurance that such past delays will not attract further regulatory scrutiny or remarks. Any future non-compliance or adverse observations by regulatory authorities may affect the Company's compliance track record, reputation, or result in penalties.

17. We are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders, product recalls, product liability, warranty claims and other disputes and claims.

All our manufacturing processes are subject to stringent quality standards and specifications. Any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of customers. Our customers may reject our products, cancel their orders or choose our competitors over us if we fail to perform our contractual obligations or meet the quality or performance standards set out with our customers, which may in-turn harm our reputation. Failure by us to comply with applicable quality standards could also result in our products failing to perform as expected, or alleged to result in property damage if our products are defective or are used incorrectly by our customers. The occurrence of any such events could expose us to product warranty, product recall or product liability claims.

We may also be required to indemnify customers against losses occurring as a result of defective products and reimburse our customers for administrative, labour, material and other such costs. We may also become subject to legal proceedings and commercial or contractual disputes. Potential product recalls could cause disruption to our business and result in reputational harm and the costs and expenses associated with warranties, product recalls and product liability claims could adversely affect our results of operations and financial condition. If we incur significant liabilities for which there is no or insufficient insurance coverage our business, financial condition and results of operations could be adversely affected.

However, during the last three fiscal years being Fiscal 2024, Fiscal 2024 and Fiscal 2025 and for the six-month period ended September 30, 2025, there have been no instances of product recall, material product liability claims, or warranty claims against us that had a material adverse impact on our business, operations or financial condition.

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

Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced components on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies and our business and results of operations may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our solutions will not become obsolete. 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 products to operate properly.

19. Trade receivables form a major part of our current assets and net worth. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Trade receivables form a major part of our current assets and net worth. As on September 30, 2025, our trade receivables amounted to Rs. 1,390.20 lakhs. We cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due.

20. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our operations are subject to risks inherent in manufacturing activities, including risks associated with machinery breakdown, industrial accidents, fire, earthquakes, floods and other natural calamities, as well as force majeure events, acts of terrorism and explosions. These hazards may result in injury or loss of life, significant damage to or destruction of property, plant and machinery and environmental damage. In order to mitigate such risks, the Company has availed certain insurance policies, including, among others, an Industry Care Package Insurance Policy primarily covering fire and allied perils and burglary. This policy also provides nominal coverage for machinery breakdown, electronic equipment, money in safe and limited third-party liability, which is not adequate to fully cover potential losses arising from such risks. Additionally, the Company has availed vehicle insurance.

Our insurance policies do not cover all risks, specifically risks such as goods in transit, keyman insurance, employee compensation and product liability insurance. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

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

As of the date of this Red Herring Prospectus, we operate from our manufacturing facility located at Plot No.66, Sector-3, Industrial Growth Centre, Pithampur, Dhar and our subsidiary's manufacturing facility at Plot No 821, Sector 3, Industrial Growth Centre, Pithampur, Dhar. Below are the details of the installed capacity and actual utilization of our Company and Subsidiary:–

Installed Capacity & Capacity Utilisation: -

Gallard Steel Limited

Particulars	Apr.- Sept'25	2024-25	2023-24	2022-23	Existing Installed Capacity (p.a.)
Installed Capacity (in Mt)	1200	2400	2400	2400	2400
Actual Production (in Mt)	1150	2230.55	1525	1270	
Capacity Utilization (in %)	95.83%	92.94%	63.54%	52.92%	

As certified by Mr. Amit Jain, Chartered Engineer, through certificate dated October 15, 2025.

Sleeploop India Private Limited (Unit – I Bonded Foam Unit)

Particulars	Apr.- Sept'25	2024-25	2023-24	Existing Installed Capacity (p.a.)
Installed Capacity (in Mt)	1575	3150	3150	3150
Actual Production (in Mt)	767	1273	1449	
Capacity Utilization (in %)	48.70%	40.41%	46.00%	

As certified by Mr. Amit Jain, Chartered Engineer, through certificate dated October 15, 2025.

Sleeploop India Private Limited (Unit – II Engineering Unit)

Particulars	Apr.- Sept'25	2024-25	2023-24	Existing Installed Capacity (p.a.)
Installed Capacity (in Nos.)	3750	7500	7500	7500
Actual Production (in Nos.)	3375	6624	5052	
Capacity Utilization (in %)	90.00%	88.32%	67.36%	

As certified by Mr. Amit Jain, Chartered Engineer, through certificate dated October 15, 2025.

**The installed capacity has been derived based on certain assumptions. For details, please refer to risk factor "Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red*

Herring Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary." on page 46 of this RHP.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, product demand and procurement practice followed by our customers. In the event we face prolonged disruptions at our facility including due to interruptions in the supply of power or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

22. Certain statutory registration certificates, which including the Professional Tax registration certificates, is currently not traceable.

The Company has obtained various statutory registrations required for conducting its business operations. However, certain original registration certificates, which is Professional Tax registration certificates, is presently not traceable. While the relevant registrations are valid and active in government records, and the Company continues to comply with the applicable statutory provisions under these registrations, the absence of original certificates may result in administrative inconvenience or delays in furnishing documentation for regulatory or contractual purposes. There can be no assurance that the Company will not face any compliance-related queries or procedural delays due to the non-availability of these physical certificates.

23. Any failure to accurately forecast demand for our products and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.

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

We maintain a high level of inventories consisting of raw materials, consumables, WIP and finished goods. As on September 30, 2025, our inventories amounted to Rs. 632.11 Lakhs. Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels.

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

24. Our Company is in use of trademark, which is not registered under the Trademarks Act, 1999 as on date of Red Herring Prospectus. Thus, we may be subject to claims alleging breach of third party intellectual property rights.

Our Company has applied for registration of trademark and logo

under class 6 and 7 with the Registrar of Trademarks, which has been objected for registration. Thus, as such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the said trademark and the logo in future or that, third parties who have filed objection will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details on above and other trademarks, please refer to chapter titled "Our Business – Intellectual properties" beginning on page 118 of this Red Herring Prospectus.

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

Our business is dependent upon our Promoters, Key Managerial Personnel and Senior Management Personnel, who oversee and supervise our day-to-day operations, strategy and growth of our business. For details pertaining to the profile of our directors

please refer to heading titled 'Brief Biographies of our Directors' in chapter 'Our Management' on page 133 of this Red Herring Prospectus and for details pertaining to the Key Management Personnel and Senior Management Personnel of our Company and their respective functions, please refer to chapter 'Our Management' on page 132 of this Red Herring Prospectus.

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

In addition, our attrition rate has been consistently high over the past few years, specifically in the F.Y. 2023-24, it was 60%. This elevated level of employee turnover can impact our productivity by increasing training costs and disrupting operational efficiency. Furthermore, replacing skilled personnel can be time-consuming and expensive, potentially hindering our ability to execute our business strategy effectively. These factors could ultimately have an adverse impact on our business, results of operations and overall financial condition.

The following table outlines the attrition rate of employees for the specified periods:

Particulars	Apr.-Sept'25	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Attrition rate*	Nil	14.74%	60.00%	13.33%

* Calculated as the number of employees who left during the period divided by the average of the opening and closing number of employees for the respective financial year/period.

26. There are certain non-compliances made by our Company in respect of the provisions of Companies Act, 2013. Any penalty or action taken by regulatory authorities in the future for these or other corporate or legal non-compliances could impact the financial position of the Company.

There are certain non-compliances made by our Company in respect of the provisions of Companies Act, 2013. For instance, the Company has extended loans to Directors and relatives of Director in the past which is in contravention of Section 185 of the Companies Act, 2013, however, no such outstanding amount exists as per last audited financial statements on September 30, 2025. Our Company has made a compounding application with NCLT with respect to such contravention. For details, please refer to Risk Factor 5 "*Our Company and certain of its Directors have been subject to proceedings before the Hon'ble National Company Law Tribunal ("NCLT") in connection with compounding application filed by our Company for violation of Section 185 of the Companies Act, 2013, which may result in monetary penalties and could adversely affect our financial condition and reputation."*

Additionally, the Company has obtained certain convertible loans from its directors, however, the agreements for such convertible loan was not executed on the stamp paper, potentially affecting its enforceability. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of operations.

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

Our Company has entered into various transactions with our Directors, Promoters, Subsidiary and Promoter Group members/entities. These transactions, inter-alia includes, purchase, remuneration, loans and advances etc. For details, please refer to Annexure 31 - Related Party Disclosures" under Section titled ***"Financial Information of the Company"*** and Chapter titled ***"Capital Structure"*** beginning on page 152 and 68 respectively of this Red Herring Prospectus.

While our Company trust that all such transactions have been conducted on an arm's length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Our Company has entered into such transactions due to easy proximity and quick execution.

Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

28. We operate in a competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

The steel casting industry in which we operate is competitive and fragmented, with numerous small and medium-sized domestic and international players. Some of our current and potential competitors include large entities that have longer operating histories, better name recognition, greater ability to influence industry standards, access to larger customer bases and significantly greater financial, sales and marketing, etc. Some of our significant competitors in the organized segment includes Porwal Auto Components Ltd, Nipha Engineers Pvt Ltd & Cast Profiles Pvt. Ltd.

A number of our competitors are larger than we are and some competitors have greater financial and other resources than we do and other economic advantages as compared to our business, such as patents, existing underutilized capacity, lower labor costs, lower health care costs, lower tax rates and, in some cases, export or raw materials subsidies. In the auto components segment, our customers may change their outsourcing strategy due to various reasons. Among other things, our competitors may:

• have presence, or expand their presence, in higher number of geographic markets than we are present in;

• reduce, or offer discounts on, their prices for similar products as ours; while we may respond by matching their prices, by offering comparable or more attractive commercial terms or by increasing our advertising and promotions in order to retain or attract customers, it may increase our costs and limit our ability to maintain our operating margins or growth rate;

• target the same products or applications as us or develop different products that compete with our current solutions;

• attract or retain a key managerial or senior personnel with relationships with a key customer or confidential information regarding our future product pipeline and growth plans;

• be able to source raw materials at more competitive prices;

• harness better process technology or improved process yield and respond more quickly and effectively than we do to new or changing opportunities, applications, technologies, standards, or customer requirements;

• benefit from a wider range of products and services and a broader customer base needed to bring competitive solutions to the market;

• possess greater economies of scale if they are larger than us and operating efficiencies such as higher production capacities; or

• possess greater financial resources than we do and may be able to devote greater resources to pricing and promotional programs.

If any or a combination of the foregoing factors occur, we may not be able to maintain our growth rate and our revenues and operating margins may decline. We cannot assure you that we will continue to effectively compete with our competitors in the future and our inability to compete effectively could affect our ability to retain our existing customers or attract new customers, which may in turn materially and adversely affect our business, financial condition, results of operations and prospects.

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the steel casting industry, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations. However, no such incident has occurred for the Fiscal 2025, 2024, 2023 and six months period ended September'25.

30. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections and ultimately our ability to meet operating cash flow requirements. However, no such incident has occurred for the Fiscal 2025, 2024, 2023 and six months period ended September'25.

31. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.

Continued growth of our business and customer base requires us to expand our product portfolio, strengthen our product quality, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies and

devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of clientele and maintain and expand mutually beneficial relationships with our existing and new clientele. Our inability to manage the expansion of our products range, customer base and manufacturing capacities and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition. For details in respect of our business strategies, please refer to section "Business – Strategies" on page 110 of this RHP.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate and manage costs all of which could adversely affect our business, results of operations, cash flows and financial condition.

32. 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 as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters ***"Risk Factors"*** and ***"Capital Structure"*** beginning on pages 28 and 68 respectively of this RHP.

33. Our Promoters or directors do not possess experience in managing publicly listed companies.

None of our existing Promoters or Directors has an experience of managing a listed Company. While they bring significant expertise in private company operations, the unique requirements and regulatory obligations of managing a listed entity, such as shareholder relations, market disclosures and compliance with stock exchange norms, may pose challenges. This lack of prior exposure could impact our company's ability to effectively meet these demands, potentially affecting investor confidence and may attract notices, fines or penalties from regulatory authorities which may divert the Management's attention and may have an adverse impact on the financial performance of the Company.

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

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

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

35. Our company is majorly dependent on third-party logistics service providers for the transportation of raw materials and finished products.

Except for the One (Eicher truck) commercial vehicle, we do not maintain an in-house transportation facility and depend on third-party transportation and logistics services at every stage of our business activities, including procurement from suppliers and delivering finished products to customers. While we engage transportation companies as needed, we have established definitive agreements with any third-party transport service providers.

The transportation solutions available in the markets where we operate are typically fragmented and the cost incurred for goods transported by third-party carriers often exceeds the contracted transportation fees. Consequently, recovering compensation for damaged, delayed, or lost goods can be challenging. Recent instances, such as transportation vehicles being on strike due to fuel price increases, resulted in delays and potential disruptions in handling and procurement processes, which could have led to

possible damage to products in transit. However, we have not experienced any such instances of disruption or delay in Fiscal 2025, Fiscal 2024, Fiscal 2023 and the six-month period ended September 30, 2025.

36. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards trade receivables, inventories and payment to creditors. The working capital requirements of our Company (based on restated standalone financial statements) is as under:-

(Rs. in lakhs)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets (excluding cash and cash equivalents)	2,433.46	2,300.65	1,869.84	849.06
Current Liabilities (excluding short term borrowings)	964.71	1,119.49	841.35	409.96
Working Capital	1,468.74	1,181.16	1,028.49	439.10

Our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. However, we intend to utilize net proceeds to an extent of Rs. 720 lakhs towards repayment of borrowings, which is going to strengthen our debt equity ratio. However, there can be no assurance that our estimated working capital requirements will not increase in the future or that we will not require additional financing, and any inability to secure such financing on commercially acceptable terms, or at all, may adversely impact our business, financial condition, and results of operations. For further details regarding repayment of borrowings, please refer to the section ***"Objects of the Issue – Repayment of borrowings"*** on page 88 of this Red Herring Prospectus.

37. Our Promoters (including Promoter Group), Directors, KMP's and Senior Management Personnel hold 91.14% of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters (including Promoter Group), Directors, KMP's and Senior Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Annexure 31 - Related Party Disclosures"***, beginning on pages 108, 145 and 198 respectively of this Red Herring Prospectus.

38. We have incurred significant indebtedness which exposes us to various risks which may have an adverse-affect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2025, our total outstanding indebtedness was 1,913.14 Lakhs.

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

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see ***"Statement of Financial Indebtedness"*** on page 214 of this Red Herring Prospectus.

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

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory part/components loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the Fiscal 2025, 2024, 2023 and for the six months period ended September 30, 2025, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any such adverse event in future.

41. Loans availed by our Company has been secured on personal guarantees of our Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Promoters.

Our Promoters and Directors Kaid Johar Kalabhai, Mariya Zakiuddin Sujauddin, Hakimuddin Ghantawala, Zakiuddin Sujauddin and Zahabiya Kalabhai has provided personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***"Statement of Financial Indebtedness"*** on page 214 of this Red Herring Prospectus.

42. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for working capital, repayment of borrowings and capital expenditure, as detailed in the section titled ***"Objects of the Issue"*** is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page 81 of this Red Herring Prospectus.

43. Our Company engages contract labour at its manufacturing facility and we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

We engage independent contractors through whom we engage contract labourers for performance of certain functions at our Dhar manufacturing facility for the performance of various manufacturing related tasks. As of September 30, 2025, we had a total of 53 contractual workers in our Company. Although we do not engage these laborers directly, we are responsible for any wage and statutory payments to be made to such laborers 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 our financial conditions. Although as on date of this Red Herring Prospectus, our Company is not involved in any legal proceedings, neither any penalty or regulatory action has been imposed or taken against our Company, neither there have been any instances of default on behalf of the Company towards payment of expenditure for contract labour activities, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

44. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to

comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 214 of the Red Herring Prospectus.

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

We intend to use Net Proceeds from the Issue towards (a) expansion of our existing manufacturing facility and construction of office Building; (b) repayment of portion of certain borrowings availed by our Company and (c) general corporate purposes. For further details of the proposed objects of the Issue, see "Objects of the Issue - Details of Utilization of Net Proceeds" on page 82. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

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

46. The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Issue". The fund requirement and deployment, as mentioned in the ***"Objects of the Issue"*** on page 81 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

47. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Red Herring Prospectus. For further information, see the section titled ***"Our Business"*** on page 108 of this Red Herring Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***"Dividend Policy"*** on page 151 of the Red Herring Prospectus.

49. Certain key performance indicators for certain listed industry peers included in this Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***"Basis for Issue Price"*** beginning on page 93 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

50. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 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.

51. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoter along with the promoter group will continue to hold collectively [●]% of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

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

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

53. Certain data mentioned in this Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

54. There can be no assurance that the Equity Shares offered through this Issue will be listed on the SME Platform of BSE.

While the Company has received in-principle approval from BSE for the listing of its Equity Shares on the SME Platform, the listing is subject to the Company satisfying all the conditions prescribed by BSE and other regulatory authorities. There can be no assurance that such conditions will be satisfied in a timely manner or at all. Any delay or failure in obtaining final listing and trading approvals from BSE may restrict investors from trading in the Equity Shares, thereby affecting the liquidity and market price of the Equity Shares.

EXTERNAL RISK FACTORS

55. A slowdown in economic growth in India could have a negative impact on cause our business, results of operations and financial conditions to suffer.

The economy and securities markets in India are influenced by economic developments and volatility in securities markets in other nations across the globe. Investors' responses to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative developments in the economy, such as increase in trade deficits, decline in India's foreign exchange reserves or a default on national debt, in other emerging countries may also affect investor confidence and cause increase in volatility in Indian securities markets and affect the Indian economy in general. Any financial instability across the globe may also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and may adversely affect our business, financial performance and the price of our Equity Shares. Any other global economic developments or the probability of their occurrence may continue to have an adverse effect on global economic conditions and the stability of financial markets across the globe and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could decrease economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, cash flows, future financial performance, shareholders' equity and the price of our Equity Shares.

56. Natural disasters, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our Devarapalli Facility. Such closures may disrupt our business operations and adversely affect our results of operations. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in South - East Asian countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.
The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in South East Asia. 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 its business.

58. The Equity Shares have never been publicly traded and, after the Issue, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through the book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors.

59. Our business is substantially affected by prevailing economic, political and other prevailing conditions in emerging markets.

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

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs,
- increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations and the price of the Equity Shares.

60. Changing laws, rules and regulations and legal uncertainties, including tax laws and regulations, may adverselyaffect our business and financial performance.

The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Further, the Government of India announced the union budget for Fiscal 2026, pursuant to which the Finance Act, 2025 ("Finance Act, 2025"), has introduced various amendments to taxation laws in India. There is no certainty on the impact of the Finance Act, 2025 and any amendments made to it in the future, may have on our business operations or the industry in which we operate. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. It may also lead to we incurring more expenses relating to compliance with such new requirements, which may require support from our management and other resources and failure to comply may adversely affect our business and results of operations.

61. Increase in Indian inflation may lead to increased costs and a decline in profits.

We may experience inflation volatility in India and continue to face historically persistent high inflation rates. Escalating inflation may increase interest rates and operational costs, including transportation, salaries and other business-related expenses, negatively impacting our financial health. Inflationary pressures could also complicate cost estimation and management. Should operating expenses rise due to inflation, our inability to fully transfer these costs to customers could adversely affect our profitability and financial standing. Moreover, inflation-induced interest rate rises could slow economic growth and credit expansion, further straining our financial performance. Our future success depends on our ability to increase revenue to counterbalance inflation-related cost hikes, failing which our business prospects, financial condition, operational results and cash flow could suffer. Although the Government of India has implemented measures to mitigate inflation, there can be no assurance that these measures remain effective.

62. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India's major trading partners and there are rising concerns of a possible slowdown in these economies.

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 impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue (1) (2)	Issue of up to 25,00,000* Equity Shares of Face Value of ₹ 10 each fully paid-up of our Company.
Out of which:	
Issue Reserved for the Market Makers	Up to 1,25,000 Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to 23,75,000 Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
QIB Portion(4)	Not more than 11,83,000 Equity Shares aggregating up to ₹ [●] lakhs.
Of Which	
Anchor Investor	Upto 709,000 Equity Shares aggregating up to ₹ [●] lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 4,74,000 Equity Shares aggregating up to ₹ [●] lakhs
Of Which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 24,000 Equity Shares aggregating up to ₹ [●] lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Up to 4,50,000 Equity Shares aggregating up to ₹ [●] lakhs
Non-Institutional Portion	Not less than 3,60,000 Equity Shares aggregating up to ₹ [●] lakhs
Individual investors who applies for minimum application size Portion	Not less than 8,32,000 Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	70,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	Upto 95,00,000 Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 81 of this Red Herring Prospectus.

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

Notes:

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

(2) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on January 31, 2025 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on February 01, 2025.

(3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the

conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

(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 Investors at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

*Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Investors (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 Investors (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "**Issue Procedure**" beginning on page no 276.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

SUMMARY OF OUR FINANCIAL INFORMATION

ANNEXURE – I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

*(Rs. in Lakhs)*Particulars	Annexure No.	As at 30th September 2025	As at March 31,		
			2025	2024	2023
		Consolidated	Consolidated	Consolidated	Standalone
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	5	700.00	700.00	700.00	225.50
(b) Reserves and Surplus	6	1,437.54	1,008.24	402.80	383.24
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	7	1,183.85	1,185.91	1,054.51	417.04
(b) Deferred Tax Liability(Net)	8	-	-	-	-
(c) Other non current liabilities	9	12.62	6.62	208.11	-
(d) Long-term Provisions	10	5.43	5.14	2.48	1.96
(3) Current Liabilities					
(a) Short Term Borrowing	11	729.30	851.95	704.63	523.75
(b) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	12	45.58	101.93	147.27	81.49
(ii) Total outstanding dues other than micro enterprises and small enterprises	12	370.30	626.05	491.51	277.84
(c) Other current liabilities	13	201.85	173.11	126.44	50.16
(d) Short-Term Provisions	14	346.98	218.40	76.12	0.47
Total		**5,033.45**	**4,877.34**	**3,913.88**	**1,961.46**
II.ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	15	2,008.30	1,558.53	1,239.37	525.81
(ii) Capital work in progress	15	122.92	589.76	479.66	364.74
(iii) Intangible Assets	15				
a. Goodwill		45.70	45.70	45.70	-
b. Other Intangible Assets		11.93	2.08	1.03	2.80
(iv) Intangible asset under development	15	-	5.41	5.41	-
(b) Non-Current Investment		-	-	-	-
(c) Deferred Tax Assets (Net)	8	17.70	18.08	17.43	11.87
(d) Long-term loans and advances		-	-	-	-
(e) Other non-current assets	16	370.79	332.62	89.46	177.78
(2) Current Assets					
(a) Inventories	17	632.11	628.89	527.60	325.76
(b) Trade receivables	18	1,390.20	1,480.05	909.83	453.25
(c) Cash & Other Bank Balances	19	22.65	24.51	165.99	29.40

(d) Short-Term Loans And Advances	20	404.24	184.44	346.20	64.46
(e) Other Current Assets	21	6.90	7.27	86.21	5.60
Total		**5,033.45**	**4,877.34**	**3,913.88**	**1,961.46**

For S. N. Gadiya & Co.
Chartered Accountants
Firm Registration No. 002052C

For and on behalf of Board of Directors
Gallard Steel Limited

S.N Gadiya
Proprietor
Membership No. 071229
UDIN : 25071229BMIHJK9895
Place : Indore
Date: 17th October 2025

Hakimuddin Ghantawala
Whole time director & CFO
DIN: 07695718

Zakiuddin Sujauddin
Managing director
DIN: :03482802

Pallavi Parihar
Company Secretary
M.no: F7996

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs unless otherwise mentioned)

Sr. No.	Particulars	Annexure No.	For the period ended 30th September 2025	For the year ended March 31,		
				2025	2024	2023
			Consolidated	Consolidated	Consolidated	Standalone
A	***Revenue:***					
	Revenue From Operations	22	3,156.02	5,331.80	2,682.44	2,059.06
	Other Income	23	57.49	20.60	103.65	105.72
	Total Revenue		**3,213.51**	**5,352.40**	**2,786.09**	**2,164.78**
B	***Expenses:***					
	Cost of Material Consumed	24	1,577.19	2,986.11	1,404.99	1,384.26
	Changes in inventories	25	72.42	-76.09	-53.26	14.06
	Employee benefit expenses	26	194.14	296.26	89.76	36.72
	Finance Costs	27	80.19	163.57	110.71	72.64
	Depreciation and amortization expenses	28	162.30	262.10	132.48	70.21
	Others Expenses	29	569.80	878.35	734.42	434.32
	Total Expenses		**2,656.06**	**4,510.30**	**2,419.10**	**2,012.22**
C	**Profit before exceptional ,extraordinary items and tax**		**557.45**	**842.10**	**366.99**	**152.56**
	(Less)/Add: Exceptional Items		**-**	**-**	**-**	**-**
	Profit before extraordinary items and tax (A-B)		**557.45**	**842.10**	**366.99**	**152.56**
	Prior Period Items		**-**	**-**	**-**	**-**
	Extra ordinary items				**-**	**-**
D	**Profit before tax**		**557.45**	**842.10**	**366.99**	**152.56**
	Tax expense :					
	Current tax		127.76	236.08	49.53	0.00
	Deferred Tax Expense/(income)		0.38	0.65	2.10	39.07
	Profit/(Loss) for the period After Tax- **PAT**		**429.31**	**606.67**	**319.56**	**113.49**
E	Weighted Average no. of Shares		70,00,000	70,00,000	62,22,644	48,02,843
F	Earning per Equity Share: Basic/Diluted					
	(1) Basic		6.13	8.67	5.14	2.36
	(2) Diluted		6.13	8.67	5.14	2.36

For S. N. Gadiya & Co.
Chartered Accountants
Firm Registration No. 002052C

S.N Gadiya
Proprietor
Membership No. 071229
UDIN : 25071229BMIHJK9895
Place : Indore
Date: 17th October 2025

For and on behalf of Board of Directors
Gallard Steel Limited

Hakimuddin Ghantawala
Whole time director & CFO
DIN: 07695718

Zakiuddin Sujauddin
Managing director
DIN: :03482802

Pallavi Parihar
Company Secretary
M.no: F7996

ANNEXURE – III
RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	557.45	840.87	366.99	152.56
Adjustments for:				
Depreciation & Amortization Expense	162.30	262.10	132.48	70.21
Interest on RD	-	-	-	-
Interest on Fixed Deposit	-	-15.21	-7.86	-0.17
Interest Expenses	80.19	163.57	103.03	67.95
Provision for Gratuity	0.42	2.56	0.75	0.57
Provision for NCLT Penalty	10.00	-		
Subsidy received against Purchase of Plant & Machinery	-55.94	-1.86	-93.84	-103.71
Loss On Sale of Fixed Asset	-	-	-	-
Operating Profit Before Working Capital Changes	**754.42**	**1,252.03**	**501.54**	**187.41**
Adjusted for (Increase)/ Decrease in:				
Short Term Loans & Advance	-219.80	161.75	-281.74	-22.56
Trade Receivable	89.85	-570.23	-456.57	-254.05
Inventories	-3.22	-101.29	-201.84	-54.98
Other non Current Liabilities	6.00	-201.49	201.49	-
Long-term Provisions	-	-	-	-
Other Current Liabilities	28.73	46.67	76.29	-2.53
Short term Provisions	-	-35.96	38.12	-
Trade Payables	-312.09	89.19	279.45	82.41
Other Non Current Assets	-38.16	-243.16	88.32	-141.27
Other Current Assets	0.37	78.94	-80.62	3.01
Cash Generated From Operations	306.10	476.46	**164.43**	**-202.56**
Appropriation of Profit				
Net Income Tax paid/ (Refunded)	9.30	57.75	12.22	-0.07
Cash Generated From Operations Before Extra Ordinary Items	**296.79**	**418.71**	**152.21**	**-202.49**
Proceeds from subsidy				
Net Cash Flow from/(used in) Operating Activities: (A)	**296.79**	**418.71**	**152.21**	**-202.49**
Cash Flow From Investing Activities:				
Net Purchases of Fixed Assets (including capital work in progress)	-242.03	-696.53	-1,036.89	-82.52
Net Sales of Fixed Assets (including capital work in progress)	-	-	-	-
Subsidy Received for Capital Expenditures from Govt	148.29	5.97	116.97	141.21
Net (Increase)/Decrease in long term loans and Advances	-	-	-	-
Interest on RD	-	-	-	-
Fixed Deposits (Maturity Within 12 Months)	-	96.33	-96.33	-
Interest on Fixed Deposit	-	15.21	7.86	0.17

Dividend	-	-	-	-
(Increase)/Decrease in Investments	-	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**-93.74**	**-579.01**	**-1,008.39**	**58.86**
Cash Flow from Financing Activities:				
Proceeds from Issuance of Equity Share	-	-	174.50	-
Net Increase in Long Term Borrowings	584.96	1,333.20	994.62	1,209.93
Net (Decrease) in Long Term Borrowings	-669.97	-1,201.80	-350.54	-1,231.73
Net Increase in Short Term Borrowing	3,741.36	6,757.82	3,725.68	3,245.18
Net (Decrease) in Short Term Borrowing	-3,781.07	-6,610.49	-3,544.80	-2,999.95
Interest Expenses	-80.19	-163.57	-103.03	-67.95
Net Cash Flow from/(used in) Financing Activities (C)	**-204.91**	**115.15**	**896.44**	**155.47**
Net Increase/(Decrease) in Cash & Other Bank Balances (A+B+C)	-1.86	-45.15	40.26	11.84
Cash & Cash Equivalent As At Beginning of the Year	24.51	69.66	29.40	17.56
Cash & Cash Equivalent As At End of the Year	**22.65**	**24.51**	**69.66**	**29.40**

Notes:

1. Components of Cash & Cash Equivalent	**As at 30th September 2025**	**For the year ended March 31,**		
		2025	**2024**	**2023**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Cash In Hand	18.57	19.05	58.87	28.99
Balance with Banks	4.08	5.46	10.78	0.41
Total	**22.65**	**24.51**	**69.66**	**29.40**

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For S. N. Gadiya & Co.
Chartered Accountants
Firm Registration No. 002052C

For and on behalf of Board of Directors
Gallard Steel Limited

Hakimuddin Ghantawala
Whole time director & CFO
DIN: 07695718

Zakiuddin Sujauddin
Managing director
DIN: :03482802

S.N Gadiya
Proprietor
Membership No. 071229
UDIN : 25071229BMIHJK9895
Place : Indore
Date: 17th October 2025

Pallavi Parihar
Company Secretary
M.no: F7996

GENERAL INFORMATION

Brief Summary:

Our Company was incorporated on April 09, 2015 under the name of **"Gallard Steel Limited"**, a limited Company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Gwalior, Madhya Pradesh. The Corporate identification number of our Company is U28113MP2015PLC034065. For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 122 of this Red Herring Prospectus.

Registered Office	G-1, Sukh Sneh apartment, plot no. 168-M, Khatiwala tank, Indore, Madhya Pradesh - 452-014 **Tel. No.:**+91-9644422252 **Email**: cs@gallardsteel.com **Website**: https://www.gallardsteel.com/ **CIN**: U28113MP2015PLC034065 **Registration Number**: 034065

Address of the ROC:

Registrar of Companies, Gwalior
3rd Floor, 'A' Block, Sanjay Complex,
Jayendra Ganj,
Gwalior-474009,
Madhya Pradesh
Phone: 0751-2321907
Email: roc.gwalior@mca.gov.in
Website: www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

DIN	Name of Director	Designation	Address
03482802	Zakiuddin Sujauddin	Managing Director	1101, Saifee Nagar Colony, Indore, Madhya Pradesh-452014
07695718	Hakimuddin Ghantawala	Whole time Director and CFO	202, Moiz Palace, 791 Khatiwala Tank, Indore, Madhya Pradesh-452014
08193625	Zahabiya Kalabhai	Director	783, Khatiwala Tank, Indore, Madhya Pradesh-452014
06731753	Ashish Sanjay Agarwal	Independent Director	703, Maruti Tower, Malad Shanti HSL, Nadiadwala Colony, NO 01 S V Road, Malad West, Mumbai Suburban, Maharashtra - 400064
10612008	Bhavesh Kishor Waghani	Independent Director	D-014 Vinay Gardens CHS, Viva College Road, Near Banjara Hotel, Bolinj, Virar West, Vasai Virar Municipal Corporation, Virar, Thane, Maharashtra- 401303

For further details in relation to our Directors, please refer to chapter titled ***"Our Management"*** on page 132 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Hakimuddin Ghantawala **Gallard Steel Limited** **Address:** G-1, Sukh Sneh apartment, plot no. 168-M, Khatiwala tank, Indore, Madhya Pradesh - 452-014 **Tel. No.:**+91 9644422252 **Email:** info@gallardsteel.com	**Pallavi Parihar** **Gallard Steel Limited** **Address:** G-1, Sukh Sneh apartment, plot no. 168-M, Khatiwala tank, Indore, Madhya Pradesh - 452-014 **Tel. No.:** +91 9644422252 **Email:** cs@gallardsteel.com

Investor Grievances:

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

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

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

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

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

Details of Key Intermediaries pertaining to this Issue and Our Company:

Book Running Lead Manager to the Issue	**Legal Advisor to the Issue**
Seren Capital Private Limited **Address:** Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra - 400059 **Tel No.:** +91-22-46011058 **Email:** info@serencapital.in **Investor Grievance Email:** investor@serencapital.in **Website:** https://serencapital.in/ **Contact Person:** Akun Goyal/Hitesh Sharma **SEBI Reg. No.:** INM000013156	**Abizchancellor Law LLP** **Address:** C-97, Lajpat Nagar-2, Delhi - 110024. **Tel No.:** +918882017384 **Email:** adv.parvindra@gmail.com **Contact Person**: Parvindra Nautiyal
Registrar to the Issue	**Peer Reviewed Statutory Auditor**
Ankit Consultancy Private Limited **SEBI Registration Number:** INR000000767; **Registered Office:** 60, Electronic Complex, Pardeshipura, Indore (M.P.) – 452010, India. **Tel. Number:** +91-731-4949444; **Email Id:** compliance@ankitonline.com; **Investors Grievance Id:** investor@ankitonline.com **Website:** https://www.ankitonline.com/ **Contact Person:** CS Saurabh Maheshwari **CIN:** U74140MP1985PTC003074	**S N Gadiya & Co.,** **Chartered Accountants** **Address:** 241, Apollo Tower, 2, M.G. Road, Indore- 452001; **Phone:** +91 - 9301503126 **Email:** satya_mewar@rediffmail.com **Contact Person:** Satya Narayan Gadiya **Membership No:** 071229; **F.R.N**.: 002052C **Peer Review Certificate No:** 016284
Bankers to the Company	**Bankers to the Issue/Refund Banker/ Sponsor Bank***
Name: Yes Bank Limited **Address:**9/1/1 M G Road, Adjoining Treasure Island, Indore, Madhya Pradesh – 452-001 **Contact Person:** Somnath Yadav **Email:** somnath.yadav1@yesbank.in **Phone:** +91 8007770724 **Website:** www.yesbank.in	**Name:** Yes Bank Limited **Address:** 1st Floor, Plot No-444, Udyog Vihar, Phase 5, Gurugram, Haryana-122008 **Contact Person:** Arvinder Singh/ Ashish Moses **Email:** dlbtiservices@yesbank.in **Phone:** 0124-6579267 **Website:** www.yesbank.in SEBI Registration No: INBI00000935 CIN: L65190MH2003PLC143249
Syndicate Member	
Name: Asnani Stock Broker Private Limited **Address:** 103, Sindhi Colony, Pratap Nagar, Chittorgarh, Rajasthan- 312001 **Contact Person:** Kamal Asnani **Email:** kamal@asnanionline.com **Phone:** +91-9828100345 **Website:** www.asnanionline.com	

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes)and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to 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

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

Syndicate SCSB Branches

In relation to ASBA 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

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 the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar to the issue and Share Transfer Agents("RTA")

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

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

Brokers to the Issue

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

Expert Opinion

Except for (i) the Installed Capacity and Actual Capacity Utilization Certificate issued by the Independent Chartered Engineer, (ii) the Independent Chartered Accountant certificates issued in connection with this Offer, and (iii) the certificates provided in the sections titled "Restated Financial Statements" and "Statement of Special Tax Benefits" on pages 152 and 99, respectively, of this Red Herring Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be interpreted as defined under the U.S. Securities Act of 1933.

Inter-se Allocation of Responsibilities

Since, Seren Capital Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5,000 Lakhs. Since the Issue size is below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Credit Rating

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

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Trustees

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

Debenture Trustees

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

Filing of Issue Documents with the Designated Stock Exchange/SEBI/ROC

The Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of 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.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and all edition of Regional newspaper Hamara Swaraj where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:-

- Our Company
- The Book Running Lead Manager in this case being Seren Capital Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSEand eligible to act as Underwriters. 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 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, in consultation with the BRLM 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"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to individual investors who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, none of the bidders/investors are 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 investors who applies for minimum application size Portion where allotment to each individual investors who applies for minimum application size shall not be less than the minimum bid lot, subject to availability of Equity Shares in individual investors who applies for minimum application size Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 276 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 276 of this Red Herring Prospectus.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 276 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Bid/Offer Date	18th November 2025
Bid/Issue Opening Date[(1)]	19th November 2025
Bid/Issue Closing Date[(2)]	21st November 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	24th November 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	25th November 2025
Credit of Equity Shares to Demat accounts of Allottees	25th November 2025
Commencement of trading of the Equity Shares on the Stock Exchange	26th November 2025

[(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 BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

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 individual investors who applies for minimum application size and non-institutional Bidders. The time for applying for individual investors who applies for minimum application size on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE 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 Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, none of the bidders/investors are allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

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

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

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

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

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter Seren Capital Private Limited.

Pursuant to the terms of the Underwriting Agreement dated August 02, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Seren Capital Private Limited	25,00,000	3750.00	100%

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

Change in Auditors during the last three years:
Following Changes has occurred in the Auditors' of the company in the last three years:-

S.No	Name of Auditor/Auditors Firm	Change	Date of Appointment/ Resignation	Reason
1.	Sojatiya & Associates	Resignation	30/09/2023	Due to Pre-occupation in other assignments
2.	Vikas Lalwani & Associates	Appointment	30/09/2023	Appointment/Re-appointment in AGM
3.	Vikas Lalwani & Associates	Resignation	01/02/2024	Pre occupation in other work
4.	S. N. Gadiya & Co.	Appointment	05/02/2024	Auditor appointed in case of casual vacancy

Details of the Market Making arrangement for this Issue
Our Company and the BRLM has entered into Market Making Agreement dated August 02, 2025 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	Asnani Stock Broker Private Limited
Correspondence Address	103, Sindhi Colony, Pratap Nagar, Chittorgarh, Rajasthan- 312001
Tel No.	+91-9828100345

E-mail	kamal@asnanionline.com
Website	www.asnanionline.com
Contact Person	Kamal Asnani
SEBI Registration No.	INZ000190431

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated August 02, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

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

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

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

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

- The investors with holdings less than the minimum lot size shall be allowed to Issue 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.

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

- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

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

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

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

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

- 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.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six 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.

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 BRLM to arrange for another Market Maker in replacement during the term of the notice

period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM 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.

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

- **Punitive Action in case of default by Market Makers:** BSE 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.

- **Price Band and Spreads:** The 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.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME platform:

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

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

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

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

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	**Authorized Share Capital** 1,01,10,000 Equity Shares having Face Value of ₹ 10/- each	1011.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 70,00,000 Equity Shares having Face Value of ₹10/- each	700.00	-
C	**Present Issue in terms of this Red Herring Prospectus** Up to 25,00,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●] per share. (1)	250.00	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** 1,25,000 Equity Shares of Face Value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	12.50	[●]
E	**Net Issue to Public** Net Issue to Public of 23,75,000 Equity Shares of Face Value of ₹10/- each at a price of ₹[●] per Equity Share to the Public	237.50	[●]
	Of which:		
	At least 8,32,000 Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to individual investors who applies for minimum application size	83.20	[●]
	At least 3,60,000 Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Investors	36.00	[●]
	Not more than 11,83,000 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	118.30	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	Up to 95,00,000 Equity Shares of face value of ₹10/- each	950.00	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	82.50	
	After the Issue	[●]	

**To be updated upon finalization of Issue Price.*

(1) The Present Issue of upto 25,00,000 Equity Shares of Face Value of ₹10 in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 31, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on February 01, 2025.

Classes of Shares:

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. **Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	20,00,000	10/-	2,00,00,000	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹2,00,00,000 to ₹ 3,00,00,000	30,00,000	10/-	3,00,00,000	July 16, 2019	EGM

3.	Increase in Authorized Share Capital from ₹ 3,00,00,000 to ₹ 4,00,00,000	40,00,000	10/-	4,00,00,000	March 28, 2023	EGM
4.	Increase in Authorized Share Capital from ₹ 4,00,00,000 to ₹ 10,11,00,000	1,01,10,000	10/-	10,11,00,000	March 01, 2024	EGM

2. **Equity Share Capital History of our Company:**

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid up Capital (₹)
Upon Incorporation	20,00,000	10/-	10/-	Cash	Subscription to MOA[(i)]	20,00,000	-	2,00,00,000
February 02, 2021	2,55,000	10/-	160/-	Cash	Conversion of Loan into Equity Shares [(ii)]	22,55,000	382,50,000	2,25,50,000
February 29, 2024	17,45,000	10/-	10	Cash	Rights Issue [(iii)]	40,00,000	382,50,000	4,00,00,000
March 01, 2024	30,00,000	10/-	Nil	Other than Cash	Bonus Issue in the Ratio of 3:4[(iv)]	70,00,000	82,50,000	7,00,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 20,00,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mariya Zakiuddin Sujauddin	10,00,000
2.	Plenum Industries Private Limited	9,00,000
3.	Kaid Johar Kalabhai	20,000
4.	Anshul Kanungo	20,000
5.	Juzer Biaorawala	20,000
6.	Ali Akbar	20,000
7.	Hakimuddin Ghantawala	20,000
	Total	**20,00,000**

(ii) Conversion of loan to Equity of 2,55,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mariya Zakiuddin Sujauddin	2,11,250
2.	Kaid Johar Kalabhai	43,750
	Total	**2,55,000**

(iii) Right issue of 17,45,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Kaid Johar Kalabhai	9,16,250
2.	Hakimuddin Ghantawala	5,25,714
3.	Zakiuddin Sujauddin	3,03,036
	Total	**17,45,000**

(iv) Bonus issue of 30,00,000 Equity Shares of Face Value of ₹ 10/-each in the ratio of 3:4 i.e Three (3) Bonus Equity Share for every Four (4) Equity Shares held by shareholders:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Kaid Johar Kalabhai	9,59,250
2.	Anshul Kanungo	1,37,143
3.	Ali Akbar	8,571
4.	Hakimuddin Ghantawala	6,34,286
5.	Mariya Zakiuddin Sujauddin	9,08,438
6.	Zahabiya Kalabhai	750
7.	Zakiuddin Sujauddin	3,51,562
	Total	**30,00,000**

b) As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned below, the Company has not issued any Equity Share in the last two years preceding the date of the Red Herring Prospectus.

Right issue of 17,45,000 Equity Shares of Face Value of ₹ 10/- each allotted on February 29, 2024 as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Kaid Johar Kalabhai	9,16,250
2.	Hakimuddin Ghantawala	5,25,714
3.	Zakiuddin Sujauddin	3,03,036
	Total	**17,45,000**

Bonus issue of 30,00,000 Equity Shares of Face Value of ₹ 10/-each in the ratio of 3:4 i.e Three (3) Bonus Equity Share for every Four (4) Equity Shares held by shareholders:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Kaid Johar Kalabhai	9,59,250
2.	Anshul Kanungo	1,37,143
3.	Ali Akbar	8,571
4.	Hakimuddin Ghantawala	6,34,286
5.	Mariya Zakiuddin Sujauddin	9,08,438
6.	Zahabiya Kalabhai	750
7.	Zakiuddin Sujauddin	3,51,562
	Total	**30,00,000**

4. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Ratio of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 01, 2024	30,00,000	10.00	Nil	Bonus Issue in the ratio of 3:4	Capitalization of Reserves & Surplus	Kaid Johar Kalabhai	9,59,250
						Anshul Kanungo	1,37,143
						Ali Akbar	8,571
						Hakimuddin Ghantawala	6,34,286
						Mariya Zakiuddin Sujauddin	9,08,438
						Zahabiya Kalabhai	750

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Ratio of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
						Zakiuddin Sujauddin	3,51,562
						TOTAL	**30,00,000**

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for Point 4 above, Our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Red Herring Prospectus.

8. We have not revalued our assets since inception and have issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized 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)	
								Class Equity Shares of ₹10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters &Promoter Group	5	63,80,000	-	-	63,80,000	91.14	63,80,000	-	63,80,000	91.14	-	91.14	-		-		63,80,000
(B)	Public	5	6,20,000	-	-	6,20,000	8.86	6,20,000	-	6,20,000	8.86	-	8.86	-		-		6,20,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**10**	**70,00,000**	**-**	**-**	**70,00,000**	**100**	**70,00,000**	**-**	**70,00,000**	**100**	**-**	**100**	**-**		**-**		**70,00,000**

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Notes:

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *We have entered into tripartite agreement dated May 22, 2024 with NSDL.*
- *We have entered into tripartite agreement dated December 23, 2019 with CDSL.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of the BSE before commencement of trading of such Equity Shares.*

10. **List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-**

a) As on the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Kaid Johar Kalabhai	21,38,250	30.55%
2.	Mariya Zakiuddin Sujauddin	21,19,688	30.28%
3.	Hakimuddin Ghantawala	14,00,000	20.00%
4.	Zakiuddin Sujauddin	7,20,312	10.29%
5.	Anshul Kanungo	3,20,000	4.57%
6.	Sageone- Flagship Growth OE Fund	1,65,000	2.36%
	Total	**68,63,250**	**98.05%**

b) Ten days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Kaid Johar Kalabhai	22,38,250	31.98%
2.	Mariya Zakiuddin Sujauddin	21,19,688	30.28%
3.	Hakimuddin Ghantawala	14,80,000	21.14%
4.	Zakiuddin Sujauddin	8,20,312	11.72%
5.	Anshul Kanungo	3,20,000	4.57%
	Total	**69,78,250**	**99.69%**

c) One year prior to the date of filing of this Red Herring Prospectus

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Kaid Johar Kalabhai	22,38,250	31.98%
2.	Mariya Zakiuddin Sujauddin	21,19,688	30.28%
3.	Hakimuddin Ghantawala	14,80,000	21.14%
4.	Zakiuddin Sujauddin	8,20,312	11.72%
5.	Anshul Kanungo	3,20,000	4.57%
	Total	**69,78,250**	**99.69%**

**Details of shares held on November 12, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on November 12, 2024.*

d) Two Years prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Mariya Zakiuddin Sujauddin	12,11,250	53.71%
2.	Kaid Johar Kalabhai	3,62,750	16.09%
3.	Hakimudin Ghantawala	3,20,000	14.19%
4.	Anshul Kanungo	3,20,000	14.19%
	Total	**22,14,000**	**98.18%**

**Details of shares held on November 12, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on November 12, 2023*

11. Our Company has not made any Initial Public Issue of specified securities in the preceding two years.

12. 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 Red Herring Prospectus

until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

13. Further, except for the allotment of equity shares pursuant to the issue, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. **Capital Build-up in respect of Shareholding of our Promoters**

As on the date of this Red Herring Prospectus, Our Promoters, Zakiuddin Sujauddin, Zahabiya Kalabhai, Hakimuddin Ghantawala, Kaid Johar Kalabhai and Mariya Zakiuddin Sujauddin collectively holds 63,80,000 Equity Shares of Face Value of ₹10 our Company.

None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
ZAKIUDDIN SUJAUDDIN							
February 01, 2024	1,65,714	10	27	Cash	Transfer of Shares [(i)]	2.37	[●]
February 29, 2024	3,03,036	10	10	Cash	Right Issue	4.33	[●]
March 01, 2024	3,51,562	10	Nil	NA	Bonus Issue	5.02	[●]
November 07, 2025	(1,00,000)	10	105	Cash	Transfer of Shares [(ii)]	(1.43)	[●]
Total (A)	**7,20,312**					**10.29**	[●]
ZAHABIYA KALABHAI							
January 15, 2018	1,000	10	10	Cash	Transfer of Shares [(iii)]	0.01	[●]
March 01, 2024	750	10	Nil	NA	Bonus Issue	0.01	[●]
Total (B)	**1,750**					**0.03**	[●]
HAKIMUDDIN GHANTAWALA							
April 09, 2015	20,000	10	10	Cash	Subscription to MOA	0.29	[●]
January 15, 2018	3,00,000	10	10	Cash	Transfer of Shares [(iv)]	4.29	[●]
February 29, 2024	5,25,714	10	10	Cash	Right Issue	7.51	[●]
March 01,2024	6,34,286	10	Nil	NA	Bonus Issue	9.06	[●]
November 07, 2025	(80,000)	10	105	Cash	Transfer of Shares [(v)]	(1.14)	[●]
Total (C)	**14,00,000**					**20.00**	[●]
KAID JOHAR KALABHAI							
April 09, 2015	20,000	10	10	Cash	Subscription to MOA	0.29	[●]
January 15, 2018	3,00,000	10	10	Cash	Transfer of Shares [(vi)]	4.29	[●]
January 15, 2018	(1,000)	10	10	Cash	Transfer of Shares [(ii)]	(0.01)	[●]
February 02, 2021	43,750	10	160	Cash	Conversion of Loan into	0.63	[●]

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
					Equity Shares		
February 29, 2024	9,16,250	10	10	Cash	Right Issue	13.09	[●]
March 01,2024	9,59,250	10	Nil	NA	Bonus Issue	13.70	[●]
November 07, 2025	(100,000)	10	105	Cash	Transfer of Shares (vii)	(1.43)	[●]
Total (D)	**21,38,250**					**30.55**	[●]
MARIYA ZAKIUDDIN SUJAUDDIN							
April 09, 2015	10,00,000	10	10	Cash	Subscription to MOA	14.29	[●]
February 02, 2021	2,11,250	10	160	Cash	Conversion of Loan into Equity Shares	3.02	[●]
March 01,2024	9,08,438	10	Nil	NA	Bonus Issue	12.98	[●]
Total (E)	**21,19,688**					**30.28**	[●]
TOTAL	**63,80,000**					**91.14%**	

i. Details of acquisition by Zakiuddin Sujauddin by way of transfer of 165,714 equity shares

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	February 01, 2024	Ali Akbar	8,571
2.	February 01, 2024	Anshul Kanungo	1,37,143
3.	February 01, 2024	Fatema	20,000
		Total	**165,714**

ii. Details of disposal by Zakiuddin Sujauddin by way of transfer of 1,00,000 equity shares

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	November 07, 2025	Giriraj Kanhaiyalal Malani	41,000
2.	November 07, 2025	Brijraj Malani	59,000
		Total	**1,00,000**

iii. Details of acquisition by Zahabiya Kalabhai by way of transfer of 1,000 equity shares

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	January 15, 2018	Kaid Johar Kalabhai	1,000
		Total	**1,000**

iv. Details of acquisition by Hakimuddin Ghantawala by way of transfer of 3,00,000 equity shares

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	January 15, 2018	Plenum Industries Private Limited	3,00,000
		Total	**3,00,000**

v. Details of disposal by Hakimuddin Ghantawala by way of transfer of 80,000 equity shares

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	November 07, 2025	Sageone – Flagship Growth OE Fund	80,000
		Total	**80,000**

vi. Details of acquisition by Kaid Johar Kalabhai by way of transfer of 3,00,000 equity shares

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	January 15, 2018	Plenum Industries Private Limited	3,00,000
		Total	**3,00,000**

vii. Details of disposal by Kaid Johar Kalabhai by way of transfer of 1,00,000 equity shares

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	November 07, 2025	Sageone – Flagship Growth OE Fund	85,000
2.	November 07, 2025	Giriraj Kanhaiyalal Malani	15,000
		Total	**1,00,000**

15. **The average cost of acquisition of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Zakiuddin Sujauddin	7,20,312	Nil
2.	Zahabiya Kalabhai	1,750	5.71
3.	Hakimuddin Ghantawala	14,00,000	0.04
4.	Kaid Johar Kalabhai	21,38,250	4.14
5.	Mariya Zakiuddin Sujauddin	21,19,688	20.66

16. **Shareholding of Promoters & Promoter Group**

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Kaid Johar Kalabhai	21,38,250	30.55	21,38,250	[●]
2.	Mariya Zakiuddin Sujauddin	21,19,688	30.28	21,19,688	[●]
3.	Hakimuddin Ghantawala	14,00,000	20.00	14,00,000	[●]
4.	Zakiuddin Sujauddin	7,20,312	10.29	7,20,312	[●]
5.	Zahabiya Kalabhai	1750	0.03	1750	[●]
	Sub Total (A)	**63,80,000**	**91.14**	**63,80,000**	[●]
	Promoter Group (B)				
	-	-	-	-	-
	Sub Total (B)	**-**	**-**	**-**	-
	Total	**63,80,000**	**91.14**	**63,80,000**	[●]

17. Except as mentioned below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

i. Details of disposal by Hakimuddin Ghantawala by way of transfer of 80,000 equity shares

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Transfer Price (per share)	Consideration (Cash/Non-Cash)
1.	November 07, 2025	Sageone – Flagship Growth OE Fund	80,000	105	Cash
		Total	**80,000**		

ii. Details of disposal by Kaid Johar Kalabhai by way of transfer of 1,00,000 equity shares

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Transfer Price (per share)	Consideration (Cash/Non-Cash)
1.	November 07, 2025	Sageone – Flagship Growth OE Fund	85,000	105	Cash

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Transfer Price (per share)	Consideration (Cash/Non-Cash)
2.	November 07, 2025	Giriraj Kanhaiyalal Malani	15,000	105	Cash
		Total	**1,00,000**		

iii. Details of disposal by Zakiuddin Sujauddin by way of transfer of 1,00,000 equity shares

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Transfer Price (per share)	Consideration (Cash/Non-Cash)
1.	November 07, 2025	Giriraj Kanhaiyalal Malani	41,000	105	Cash
2.	November 07, 2025	Brijraj Malani	59,000	105	Cash
		Total	**1,00,000**		

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

19. **Details of Promoters' Contribution Locked-in**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be 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 Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 63,80,000 Equity Shares of Face Value of ₹10 each constituting [●] % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Kaid Johar Kalabhai, Mariya Zakiuddin Sujauddin, Hakimuddin Ghantawala and Zakiuddin Sujauddin have given written consent to include a total of 19,20,000 Equity Shares of Face Value of ₹10 each held by them and subscribed by them as part of minimum promoters contribution constituting 20.21% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Kaid Johar Kalabhai						
March 01, 2024	6,63,330	10	Nil	Bonus Issue	[●]	3 years
Total	**6,63,330**					
Mariya Zakiuddin Sujauddin						
March 01, 2024	6,06,576	10	Nil	Bonus Issue	[●]	3 years
Total	**6,06,576**					
Hakimuddin Ghantawala						
March 01, 2024	4,04,000	10	Nil	Bonus Issue	**[●]**	3 years
Total	**4,04,000**					
Zakiuddin Sujauddin						
March 01, 2024	2,46,094	10	Nil	Bonus Issue	**[●]**	3 years
Total	2,46,094					

Grand Total	**19,20,000**					

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

Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- 50% of the shareholding (i.e. 22,30,000 shares of Face Value of ₹10 each) held by the Promoters, in excess of minimum promoters' contribution, shall be locked in for two years from the date of allotment in this Initial Public Offer and

- remaining 50% of the shareholding (i.e. 22,30,000 shares of Face Value of ₹10 each) held by the Promoters, in excess of minimum promoters' contribution, shall be locked in for one year from the date of allotment in this Initial Public Offer.

Further, 6,20,000 equity shares of Face Value of ₹10 each held by the public shareholders shall be locked in for a period of one year from the date of allotment in this Issue.

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

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

Explanation: It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

21. As on the date of this Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.

22. The BRLM i.e. Seren Capital Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

23. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme 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) Regulations, 2014.

24. We have 10 (Ten) shareholders as on the date of filing of this Red Herring Prospectus.

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

26. Our Company has not raised any bridge loan against the proceeds of the Issue.

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

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

29. An over-subscription to the extent of 1% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently,

the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

30. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

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

33. Other than the Equity Shares, there is no other class of securities issued by our Company.

34. There are no safety net arrangements for this public Issue.

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

36. Our Promoters and Promoter Group will not participate in this Issue.

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

38. Our Company has not made any public issue of any kind or class of securities since its incorporation.

39. 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 Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

40. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds of the net issue to meet the following objects:

1. Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office Building;
2. Repayment of a portion of certain borrowings availed by our Company;
3. General Corporate Purpose

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

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME platform. 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 and the activities for which the funds are being raised by our Company in the Fresh Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

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:

S. No.	Particulars	Amount (₹ in Lakhs)
1.	Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office Building	2,073.01
2.	Repayment of a portion of certain borrowings availed by our Company	720.00
3.	General Corporate Purpose	[●]
	Total	[●]

Means of Finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. We intend to fund the entire cost from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 28 of this Red Herring Prospectus.

Details of Utilization of Net Proceeds

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

1) Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office Building:

We are an engineering company engaged in the manufacturing of ready-to-use components, assemblies, and subassemblies for Indian railways, defence, power generation and allied industries. Our product portfolio includes critical components such as traction motor components and bogie assembly components for the railway sector, sub-assemblies for thermal and hydro turbines used in the power generation sector and components for industrial machinery, equipment and the defence sector.

Our production operations are carried out at our manufacturing facility located at Plot No.66, Sector-3, Pithampur, Dhar, Madhya Pradesh, India. Additionally, Sleeploop India Pvt. Ltd. (SIPL), our wholly owned subsidiary, operates a machining division at Plot No. 821, Industrial Area, Pithampur, Sector-3, Dhar, Madhya Pradesh. Our steel components undergo machining at SIPL's machining unit, where they are processed to meet the required specifications.

At present, our manufacturing unit from where we carry all our ferrous casting operations has the capacity of 2400 MT per annum and is operating at 95.83% (As of September 2025) capacity utilisation. We propose to expand the production capacity of our casting process through the procurement of new plant and machinery i.e. induction furnace, heat treatment furnace and Girder EOT Crane. The said expansion will increase our existing casting capacity from 2,400 MT per annum to 6,100 MT per annum. In addition, our wholly owned subsidiary, Sleeploop India Private Limited ("SIPL"), has an installed capacity of machining 7,500 units per annum, and operates at 90.00% (As of September 2025) capacity utilization. Going ahead, as part of the expansion plan, we intend to expand our machining capabilities through procurement of a Horizontal Machining Center (Nexus 8800) for precision milling and drilling in mass production and a Ram Type Vertical Turn-Mill Center (BVL 1200-RL) for turning, milling and machining of large steel components. Our overall machining capacity of SIPL post expansion will increase from existing 7500 units p.a to 10,000 units p.a.

Additionally, to address space constraints, we propose to construct a G+1 administrative building on the unused portion of land within our existing facility. Both the manufacturing expansion and office building construction will be carried out on our existing leased land, requiring no additional land acquisition. For details, please refer to section "Objects of the Issue - Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office building" on page 82 of this Red Herring Prospectus.

Our growth strategy focuses on expanding our capabilities in unmachined and machined castings. As part of this, we aim to strengthen our presence in the railway sector. In addition to supplying components for traction motors and bogie assemblies, we plan to broaden our product range to include motor frames and wagon components for the railway industry. Further, we intend to expand our presence in existing sectors such as defence, power generation and industrial machinery by enhancing our manufacturing capabilities to cater to a wider customer base. This expansion is expected to help us secure new orders from both existing and potential customers, capitalize on market opportunities and support business growth.

Our existing manufacturing facility at Plot No. 66, Sector-3, Pithampur, Dhar, Madhya Pradesh, includes a small office space, which has space constraints. In line with our proposed expansion plans, we intend to construct a new office building (G+1) to support administrative functions and operational requirements. Both the expansion of the manufacturing facility and the construction of the new office building will be carried out on our existing leased land and therefore, no additional land acquisition will be required for these developments.

To achieve the aforementioned objectives, the Board, in its meeting held on March 19, 2025, approved the said expansion plans.

Estimated Proposed Project Cost

The total estimated cost of the proposed expansion of existing manufacturing Facility and construction of office building is ₹ 2,169.90 lakhs, as per the Project Report dated November 4, 2025, issued by Rajul Garg & Gograj Kumawat, Chartered Engineers, Garg & Associates. The Company has already incurred ₹96.89 lakh towards Civil Works for Shed Construction. Balance our Company proposes to utilize an amount of up to ₹2,073.01 lakhs from

the Net Proceeds for funding capital expenditure requirements of our Company towards expansion of existing manufacturing Facility and construction of office building.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed Project as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The total estimated project cost comprises the following:

(Rs. In Lakhs)

Sr. No.	Particulars#	Estimated Cost	Funds deployed from internal accruals	To be met from issue proceeds
1	Civil Works for Shed Construction	536.94	96.89	440.06
2.	Electrical work & accessories	42.78	-	42.78
3.	Office building	177.00	-	177.00
4.	Plant & Machinery	1,413.17	-	1,413.17
	Total cost	**2,169.90**	**96.89**	**2,073.01**

#Any contingency arising in relation to the project shall be met out of the Company's internal accruals.

Break - up of the estimated cost

Civil works for shed construction

The new shed will be constructed on the vacant land portion of our existing manufacturing facility at Plot No. 66, Sector-3, Pithampur, Dhar, Madhya Pradesh, thus, eliminating the need for additional land acquisition. The proposed construction will cover an area of approximately 3250 sq. meters. The shed will be designed to accommodate casting and machining operations, supporting the installation of new machinery and equipment to enhance production capacity.

The cost for shed construction will include PEB Structuring & civil work cost as detailed below:

(Rs. In Lakhs)

Sr. No	Particulars	Quotation details	Amount	GST 18%	Total cost
1.	PEB Structure Cost (i)	Quotation dated October 15, 2025, from ATFC Aditya Techno Fab Pvt. Ltd. (valid for 120 Days from the date of quotation i.e. till February 12, 2026)	210.03	37.80	247.83
2.	Civil Work Cost (ii)		245.01	44.10	289.11
Total			**455.04**	**81.90**	**536.94**

(i) Breakdown of PEB Structure Cost:

(Rs. In Lakhs)

S. No	Particulars	Amount	GST 18%	Total cost
1.	Total Basic Supply Value	193.23	34.78	228.01
2.	Total Basic Erection Value	16.80	3.02	19.82
	Total	**210.03**	**37.80**	**247.83**

(ii) Breakdown of Civil work Cost:

(Rs. In Lakhs)

S. No	Particulars	Amount	GST 18%	Total cost
1.	Excavation in ordinary soil up to 2 m TO 2.5 m	9.90	1.78	11.68
2.	Morum Filling for Inner side with compaction ngl to upto 0.5m	8.50	1.53	10.03
3.	Back Filling	6.50	1.17	7.67
4.	Providing & Laying PCC 1:4:8	4.13	0.74	4.87
5.	Rcc Work M25 in foundation, Footing mixing & plinth beam, column, & vibrating etc	27.00	4.86	31.86
6.	Providing fixing and removing Centering & Shuttering in Foundation & Footing including propping etc.	15.00	2.70	17.70
7.	Providing cutting, bending, binding and fixing, reinforcement work & with TMT Bar etc.	40.00	7.20	47.20

8.	Providing & laying of 200mm thick brick work above plinth beam Brick wall	15.00	2.70	17.70
9.	Slab trimix work	16.20	2.92	19.12
10.	hardener chemical	0.63	0.11	0.74
11.	12 mm internal Plaster in Side of Wall	6.93	1.25	8.18
12.	12 mm Wall External Plaster outside of Wall- (double coated)	6.93	1.25	8.18
13.	Providing & laying Flooring 200 mm-M25	58.32	10.50	68.82
14.	Slab PCC-1:3:6	24.30	4.37	28.67
15.	Sub Grad Surface Dressing, Compacting and Watering	5.67	1.02	6.69
Total		**245.01**	**44.10**	**289.11**

Notes:

a) We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.

b) The above quotation received from the vendor is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with such vendor and there can be no assurance that the same vendor would be engaged to eventually initiate the civil construction work.

Electrical Work and accessories:

To support operations at our new facility, we will need to install a 33KV substation along with associated electrical work, including the setup of power distribution infrastructure, installation of transformers, switchgear, earthing systems, high-tension (HT) cabling, control panels and other necessary electrical components to ensure efficient and reliable power supply for the expanded production unit. A detailed breakup of estimated cost of electrical work and other accessories which are proposed to be funded from the net issue proceeds is set forth below:

(Rs. In Lakhs)

Sr. No	Particulars	Quotation details	Amount	GST 18%	Total cost
1.	33kv sub station, structure materials, earthing materials, safety equipment, electrical items and labour charges	Quotation dated October 15, 2025 from Spark Control & Switchgear (valid for 120 Days from the date of quotation i.e. till February 12, 2026)	36.25	6.53	42.78

Notes:

a) We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.

b) The above quotation received from the vendor is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with such vendor and there can be no assurance that the same vendor would be engaged to eventually initiate the electrical work.

Office Building:

In order to support administrative and operational requirements, we propose the construction of a G+1 office building at our existing manufacturing facility located at Plot No. 66, Pithampur Industrial Area, Dhar, Madhya Pradesh. The proposed building will accommodate administrative offices, meeting rooms and other essential infrastructure to facilitate business operations. The construction will be undertaken on our existing leased land, eliminating the need for additional land acquisition.

The estimated cost for the construction of the office building covers civil works, masonry, flooring, electrical, plumbing and finishing work. A detailed breakup of the estimated cost, which is proposed to be funded from the net issue proceeds, is set forth below:

Estimated Cost Breakup for Office Building Construction

(₹ in Lakhs)

Sr. No	Cost Head	Quotation details	Amt.

1	Foundation work (earthwork, excavation and concrete work)	Quotation dated October 15, 2025 from Mason's Mark Pvt. Ltd. (valid for 120 Days from the date of quotation i.e. till February 12, 2026)	8.14
2	Structural Works (Footing, Columns, Beams)		13.77
3	Roofing work (Column, beam, slab, lintel, staircase, chajja)		18.98
4	Super structure work (column, beam, slab, lintel, chajja, staircase)		13.81
5	Masonry & Wall Construction (Brickwork, Plastering)		10.77
6	Flooring & Tiling (Vitrified Tiles, Granite Slabs, Bathroom Tiling, Wall tiles)		9.80
7	Wood work (doors)		25.75
8	Painting & Finishing (Exterior & Interior Painting, Ceiling Work, Plastering)		23.04
9	Electrical & Plumbing Works (Wiring, Fittings, Plumbing Fixtures)		25.93
	Total		**150.00**
	GST		**27.00**
	Grand Total		**177.00**

Notes:

a) We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.

b) The above quotation received from the vendor is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with such vendor and there can be no assurance that the same vendor would be engaged to eventually initiate the construction work.

Plant & Machinery

A detailed breakup of estimated cost of plant and machineries which are proposed to be installed in the new shed and is to be funded from the net issue proceeds is set forth below:

(Rs. In Lakhs)

S. No	Machinery Details	Qty	Purpose of Machine	Quotation details	Quotation Amount	GST @ 18%	Total Amount
1.	Horizontal Center Nexus 8800	1	Used for precision machining, milling and drilling of metal components in mass production.	Performa Invoice dated October 10, 2024 from Yamazaki Mazak Singapore Pte. Ltd.	394.27	117.65	511.92
2.	Ram Type Vertical Turnmill Center Model BVL 1200-RL	1	Used for precision turning, milling, drilling and tapping of large steel components.	Quotation dated October 15, 2025 from Bharat Fritz Werner Ltd., (quotation valid for 6 months i.e. April 13, 2026)	220.87	39.76	260.63
3.	7.5 Tons Double Girder EOT Crane	4	Used for lifting and transporting heavy steel materials within the factory.	Quotation dated October 15, 2025 from Skyline Industries Private Limited. (valid for 4 months i.e. February 12, 2026)	109.40	19.69	129.09
4.	Heat Treatment Furnace Capacity 5 MT	1	Used for annealing, stress relieving and normalizing steel components to enhance their mechanical properties,	Quotation dated October 16, 2025 from Knackwell Thermal Engineers (valid till 90 Days i.e. January 14, 2026)	87.60	15.77	103.37

			durability and machinability.				
5.	1500 KW / 2500 KG Medium Frequency Induction Furnace	1	Used for melting steel and iron efficiently using electromagnetic induction.	Quotation dated October 15, 2025 from Electrotherm (INDIA) Limited (valid till 120 Days i.e. February 12, 2026)	118.10	21.26	139.36
6.	3-Rolls Plate Bending Machine Model HQW11S-70×2000	1	Used for bending and shaping steel plates into cylindrical or curved forms	Quotation dated October 14, 2025 from Motiwale Engineering Company (valid till 120 Days i.e. February 11, 2026)	72.00	12.96	84.96
7	3D CMM (Co-Ordinate measuring machine)	1	Used for Precised measurement and Inspection of dimensional accuracy of manufactured components	Quotation dated October 31, 2025 from Accurate sales & services pvt. Ltd (valid till 30 Days i.e. November 30, 2025)	155.81	28.04	183.85
Total					**1,158.05**	**255.13**	**1,413.17**

#The landing cost of the Horizontal Center Nexus 8800, which will be imported from Japan, has been determined as per the calculated cost mentioned in the Project Report dated November 4, 2025, issued by Rajul Garg & Gograj Kumawat, Chartered Engineers, Garg & Associates.
#The landing cost of the Horizontal Center Nexus 8800, which will be imported from Japan, has been determined as per the calculated cost mentioned in the Chartered accountant, S.N Gadiya certificate dated November 4, 2025

Notes:

a) We have considered the above quotations for budgetary estimation purposes and, except for the Horizontal Center Nexus 8800 machine, have not placed any orders against them. The actual cost of procurement and the final supplier/dealer may vary from the current estimates. Further, the estimated costs and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall in funds, the same shall be met through internal accruals and/or borrowings.

b) All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/ equipment or at the same costs.

c) We are not acquiring any second-hand machinery.

d) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of Packing & Forwarding, Transportation, Transit Insurance, Octroi / Entry tax if any etc. Such cost escalation will be addressed through the contingency fundIn the event of a shortfall in the contingency fund, the additional amount will be met through internal accruals.

Means of finance of the project

The total estimated cost for the expansion of existing facility and construction of office building is ₹ 2013.69 lakhs. We intend to fund the cost of the project as follows:

(Rs. In Lakhs)

Sr. No.	Particulars#	Estimated Cost	Funds deployed from internal accruals	To be met from issue proceeds
1	Civil Works for Shed Construction	536.94	96.89	440.06

2.	Electrical work & accessories	42.78	-	42.78
3.	Office building	177.00	-	177.00
4.	Plant & Machinery	1,413.17	-	1,413.17
	Total cost	**2,169.90**	**96.89**	**2,073.01**

#Any contingency arising in relation to the project shall be met out of the Company's internal accruals.

Proposed schedule of implementation of the Proposed Project

The proposed schedule of activities in respect of the Proposed Project are as follows:

Particulars	Estimated date of commencement	Estimated Date of Completion
Procurement of the land and land development work	Not required	
Civil & Construction Work	July'25	March'26
Plant and Machinery	January'26	April'26
Trial run	April'26	May'26
Commercial operation	June'26	

Government approvals

In relation to the proposed project, we will require to apply and obtain certain approvals as provided in the table below.

Sr. No.	List of Major Approvals	Stage at which approvals are required
1.	Applied for the building plans for the proposed factory from M.P. Audyogik Kendra Vikas Nigam Limited, Indore, M.P.	Done on 30.12.2024
2.	Electricity Board Connection by Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited	Additional load of 150 KVA over 550 KVA sanctioned on 05.02.2025
3.	CTE (Consent to Establishment) from M.P. Pollution Control Board	Obtained on 16.07.2025 vide consent reference number CTE-62530
4.	Fire NOC	Received on 24.04.2025
5.	Consolidated Consent to operate and authorization from M.P. Pollution Control Board	After the commissioning of the project
6.	Factory Act License	License No: 194/15732/DHR/2m(i)/H dated 26.11.2024 Received

Power and water **-** The requirements for the power will be met from the local state electricity board (M.P. Paschim Kshetra Vidyut Vitaran Co. Ltd.). The requirement for water will be met from local Government Body (i.e. DMIC Pithampur Jal Prabandhan Limited)

2) Repayment of a portion of certain borrowings availed by our Company

Our Company has entered into certain financing arrangements from time to time with banks and financial institutions. For Disclosure of our Company's secured and unsecured borrowings as on September 30, 2025, please refer to chapter titled "**Financial Indebtedness**" beginning on page 214.

Our Company proposes to utilise an estimated amount of ₹ 720.00 lakhs towards repayment of Term Loan by our Company from SIDBI & Yes Bank.

Given the nature of the borrowing and the terms of its repayment or pre-payment, the aggregate outstanding amounts under these borrowings shall vary from time to time and our Company shall, in accordance with the relevant repayment schedule, repay or refinance the existing borrowing or avail of additional credit facilities. If at the time of Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 720.00 lakhs. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company.

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

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(Rs. In Lakhs)

S. No	Name of the lender	Nature of the borrowing	Sanctioned Amount	Amount Outstanding as on 30th Sept'25	Rate of interest (%)	Repayment Date/ Schedule	Purpose for which the loan was sanctioned	Amount to be repaid from the issue proceeds	Prepayment conditions
1	SIDBI	Term Loan	500.00	221.34	9.05%	10th of Every Month	Borrower for Machine parts (Project)	213.06	Refer Note 1 below
2	SIDBI	Term Loan	200.00	171.83	9.40%	10th of Every Month	Plant & machinery	166.25	
3	Yes Bank	Cash Credit	450.00	370.11	9.40%	On Demand	Working capital	340.69	Refer Note 2 below
Total								720.00	

Note 1: Our Company has obtained NOC dated March 18, 2025, from SIDBI stating that it has no objection to the prepayment of the loan availed by Gallard Steel Limited from SIDBI, either in full or in part, out of the net proceeds of its proposed Initial Public Offering (IPO), subject to the payment of interest/charges at the rate of 3% on the outstanding loan amount. Our Company will make payment of such prepayment interest/charges out of its internal accruals.

Note 2: Our Company has obtained NOC dated March 12, 2025, from Yes Bank stating that it has no objection to the prepayment of the loans (term loans and Overdraft facility) availed by Gallard Steel Limited from Yes Bank, either in full or in part, out of the net proceeds of its proposed Initial Public Offering (IPO). Further, no prepayment interest or penalty charges shall be applicable on such prepayment amount.

Note 3: The details included in the above table have been certified by GMCS & Co , Independent Chartered Accountants, pursuant to their certificate dated November 8, 2025.

Note 4: Our Statutory Auditors by way of their certificate dated October 17, 2025 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements or any other required documents issued by the Banks.

3) 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 Fresh Issue proceeds aggregating ₹ [●] 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 including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013. 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 ₹ [●] 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 Red Herring Prospectus/ Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores, whichever is less.

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	**(₹ in Lakh)**	**As a % of Estimates Issue Expenses**	**As a % of Issue Size**
Book Running Lead Manger Fees (including underwriting commission and all other fees by whatever name called)	[●]	[●]	[●]
Brokerage and selling commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to StatutoryAuditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

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

*Portion for Individual investors who applies for minimum application size **	*0.10% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% of the Amount Allotted* (plus applicable taxes)*

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

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual investors who applies for minimum application size and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual investors who applies for minimum application size	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual investors who applies for minimum application size using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by ***Individual investor who applies***

for minimum application size *(up not less than ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.*

(5) *Selling commission on the portion for Individual investors who applies for minimum application size and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Individual investors who applies for minimum application size	*0.10% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10% of the Amount Allotted* (plus applicable taxes)*

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual investor who applies for minimum application size using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.
Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual investor who applies for minimum application size
and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Individual investors who applies for minimum application size **	*₹10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10 per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual investor who applies for minimum application size and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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 BSE.

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

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in Lakhs)

S. No.	Particulars	Estimated Amount to be deployed and utilized in F.Y. 25-26
1.	Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office Building	2,073.01

2.	Repayment of a portion of certain borrowings availed by our Company	720.00
3.	General Corporate Purpose*	[●]
	Total	[●]

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

Appraisal

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the Red Herring Prospectus and the Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Issue 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 through postal ballot. 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. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. As per the current provisions of the Companies Act, our Promoter 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 or Senior Management Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, 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 section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 28, 108 and 152. respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

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 ₹ 10.00 each and the Issue Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) In-house manufacturing facilities
b) Diverse Customer base
c) Wide Geographical reach
d) Stringent quality control mechanism ensuring standardized product quality

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 108 of this Red Herring 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 152 of this Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No.	Financial Year	Basis & Diluted (₹)	Weights
1.	Financial Year ended March 31, 2025	8.67	3
2	Financial Year ended March 31, 2024	5.14	2
3.	Financial Year ended March 31, 2023	2.36	1
	Weighted Average	6.44	6
	For 6 months period ended September 30, 2025*	6.13	

**Figures for the period is 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 ₹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 = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

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

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2025	[●]	[●]

P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	**(P/E) Ratio**
Highest	39.22
Lowest	20.17
Industry Average	29.70

**We have mentioned listed peer which falls in the similar line of business as of our Company for broad comparison purpose, however there is a distinction in the product portfolio between our company and those of our selected peers i.e. Nitin Casting Limited and Pritika Engineering Components Limited.*

Note:

i) The P/E ratio of peers has been computed by dividing Market price as on November 07,2025 with EPS for the F.Y. 2024-25.

3. Return on Net worth (RoNW)

Sr. No	**Period**	**RONW**	**Weights**
1.	Period ending March 31, 2025	35.51%	3
2.	Period ending March 31, 2024	28.98%	2
3.	Period ending March 31, 2023	18.64%	1
	Weighted Average	30.52%	6
	For 6 months period ended September 30, 2025	20.08%	

Note:

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

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year

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:

Sr. No	**NAV Per Equity Share**	**(Amount in ₹)**
1.	As at March 31, 2023	12.67
2.	As at March 31, 2024	17.72
3.	As at March 31, 2025	24.40
4.	As at September 30, 2025	30.54
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

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

ii. NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year

iii. 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

(₹ In lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS (Basic/Diluted)	PE	RoNW (%)	Book Value (₹)	Total Revenue (₹ In lakhs)
Gallard Steel Limited	[●]	10	8.67	[●]	35.51%	24.40	5,352.40
Peer Group							
Nitin Casting Limited	490.85	5	24.14	20.33	15.03%	160.63	15,447.84
Pritika Engineering Components Limited	85.50	5	2.18	39.22	12.63%	17.25	11,765.96

** We have mentioned listed peer which falls in the similar line of business as of our Company for broad comparison purpose, however there is a distinction in the product portfolio between our company and those of our selected peer i.e. Nitin Casting Limited and Pritika Engineering Components Limited.*

Notes:

(i) Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated November 07, 2025 to compute the corresponding financial ratios.

(ii) For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.

(iii) The EPS, NAV, RoNW and total Revenue of our Company are taken as per Restated Financial Statement for the F.Y. 2024-25.

(iv) NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.

(v) RoNW has been computed as net profit after tax divided by closing net worth.

(vi) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(vii) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 28, 2025 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-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Chartered Accountants, by their certificate dated October 17, 2025.

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 – Key Performance Indicators"*** on pages 108 and 220 respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 14 of this RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, 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.

Key performance indicators of our Company:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For Apr.'25 to September'25	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	3,156.02	5,331.80	2682.44	2059.06

EBITDA[(2)]	742.46	1247.17	506.53	189.69
EBITDA (%) Margin[(3)]	23.53%	23.39%	18.88%	9.21%
PAT[(4)]	429.31	606.67	319.56	113.49
PAT Margin[(5)]	13.60%	11.38%	11.91%	5.51%
ROE(%)[(6)]	22.33%	43.16%	37.34%	20.56%
ROCE (%)[(7)]	15.52%	26.59%	16.42%	14.23%

Notes:
[(1)]Revenue from operation means revenue from sale of products & services and other operating revenues
[(2)]EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
[(3)]'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4] PAT is calculated as Profit before tax – Tax Expenses
[(5)]'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

Explanation for KPI metrics:

KPI	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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Gallard Steel Limited			Nitin Casting Limited			Pritika Engineering Components Limited		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	5,331.80	2682.44	2059.06	15,057.38	14,874.77	13,338.03	11,738.36	8,732.39	8,232.30
EBITDA	1247.17	506.53	189.69	1,536.35	1,299.70	963.21	1,826.68	1,143.59	1,029.64
EBITDA Margin (%)	23.39%	18.88%	9.21%	10.20%	8.74%	7.22%	15.56%	13.10%	12.51%
PAT	606.67	319.56	113.49	1,241.21	1,212.86	489.17	574.44	336.01	327.65
PAT Margin (%)	11.38%	11.91%	5.51%	8.24%	8.15%	3.67%	4.90%	3.80%	4.16%
RoE (%)	43.16%	37.34%	20.56%	16.10%	18.50%	8.60%	13.48%	8.35%	11.96%
RoCE (%)	26.59%	16.42%	14.23%	43.39%	46.81%	22.93%	10.93%	8.97%	11.29%

Notes:
For peer comparison- All the financial information for the listed industry peers mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2025, March 31, 2024, March 31, 2023, and stock exchange data dated November 07,2025 to compute the corresponding financial ratios.

8. Weighted average cost of acquisition

a) **Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the eighteen months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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 Issuances")**

There has been no such primary issuance of the Equity Shares or convertible securities of our Company during the eighteen months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There has been no Secondary Transactions of the Equity Shares or convertible securities of our Company during the eighteen months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company 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 irrespective of the size of transactions is as below:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Nature of Consideration	Total Consideration (in Rs. Lakhs)
November 06, 2025	Zakiuddin Sujaudin	Brijraj Malani	59,000	105	Cash	61,95,000
November 06, 2025	Zakiuddin Sujaudin	Giriraj Kanhaiyalal Malani	41,000	105	Cash	43,05,000
November 06, 2025	Kaid Johar Kalabhai	Giriraj Kanhaiyalal Malani	15,000	105	Cash	15,75,000
November 06, 2025	Kaid Johar Kalabhai	Sageone-Flagship Growth OE Fund	85,000	105	Cash	89,25,000
November 06, 2025	Hakimuddin Bohra	Sageone-Flagship Growth OE Fund	80,000	105	Cash	84,00,000
			2,80,000			2,94,00,000

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

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ [●])	Issue price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary /	N.A.	N.A.	N.A.

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ [●])	Issue price* (i.e. ₹ [●])
new issue as per paragraph 8(a) above			
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	105.00	[●]	[●]

** To be updated at Prospectus stage.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national daily newspaper i.e. Financial Express and all editions of Jansatta, a Hindi national daily newspaper and all edition of Hamara Swaraj, a regional newspaper each with wide circulation where the registered office of the company is situated. The Price Band/ Floor Price/ Issue Price shall be 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 above-mentioned information along with **"Our Business", "Risk Factors" and "Restated Financial Statements"** on pages 108, 28 and 152 respectively, 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"** 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
Gallard Steel Limited
Flat No. 01, Sukhsneh Apartment,
168-M Khatiwala Tank, Indore,
Madhya Pradesh, India, 452014

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Statement of Possible Special Tax Benefit ('the Statement') available to Gallard Steel Limited and its shareholders and its Material Subsidiary Company namely, Sleeploop India Pvt. Ltd. prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Dear Sirs,

We, **S N Gadiya & Co,** Chartered Accountants are the statutory auditors of the company and have received a request from the Company to draft a certificate on Statement of tax benefits. We hereby confirm that the enclosed annexure, prepared by **Gallard Steel Limited** ('the Company") states the possible special tax benefits available to the Company, its shareholders and Material Subsidiary Company namely, **Sleeploop India Pvt. Ltd**. under the Income Tax Act, 1961 ('Act') as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits depends upon fulfilling such conditions, which are based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence it is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor advising the investor whether to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any event subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met.

The contents of this annexure 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 and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion

in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

Annexure to the statement of possible Tax Benefits

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

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

1. Special Tax Benefits available to the Company or its Material Subsidiary under the Act:

The Company or the material subsidiary are not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility for updating the views consequent to such changes. We do not assume responsibility for updating the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

Yours faithfully,

S N Gadiya & Co
Chartered Accountants
Firm Registration No:002052C

Sd/-

S N Gadiya
M. No. 071229
UDIN: 25071229BMIHIH8766
Date: October 17, 2025
Place: Indore

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

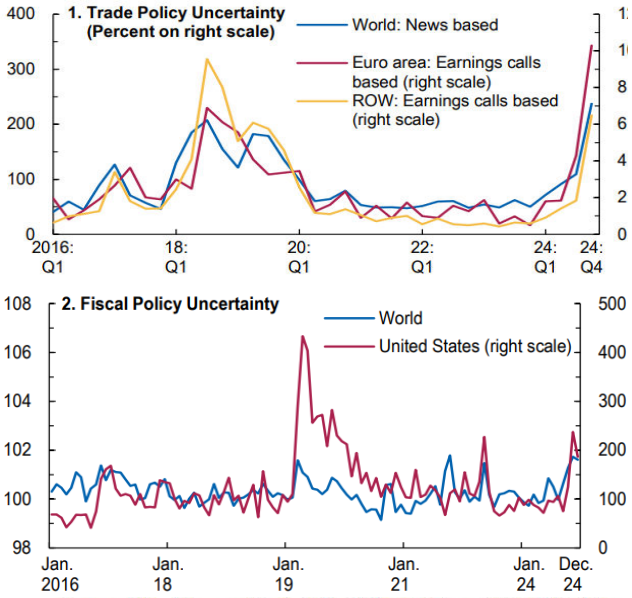
Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre–COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East and global trade frictions remain elevated.

Figure 1. Policy Uncertainty
(Index, unless noted otherwise)



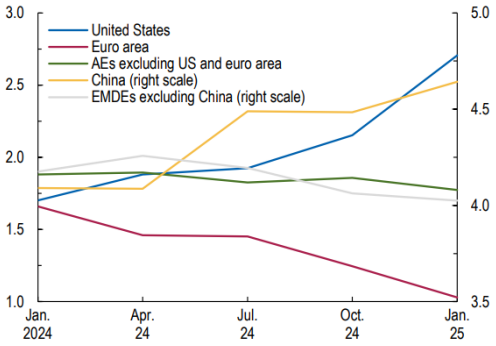
Sources: Baker, Bloom, and Davis 2016; Caldara and others 2020; Refinitiv Eikon; and IMF staff calculations.
Note: The uncertainty measures are news-based indices that quantify media attention to news related to an issue, in which a value of 100 corresponds to 1 percent of news articles that reference the issue. In panel 1, the euro area and the rest of the world (ROW) are based on the earnings-calls-based indicators, representing the proportion of firms that mention trade policy uncertainty (TPU) in their earnings calls. This measure reflects companies' concerns regarding TPU, based on the dictionary developed by Caldara and others (2020, https://doi.org/10.1016/j.jmoneco.2019.11.002). The ROW encompasses 22 countries, including the US. In panel 2, US fiscal policy uncertainty is a subcomponent of the Economic Policy Uncertainty Index developed by Baker, Bloom, and Davis (2016, https://doi.org/10.1093/qje/qjw024), whereas the indicator for the world is based on Hong, Ke, and Nguyen (2024, https://doi.org/10.5089/9798400288128.001).

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

Figure 2. Evolution of 2025 Growth Forecasts
(Percent)



Source: IMF staff calculations.
Note: The *x*-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024,

especially in manufacturing and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves and uncertainty recedes somewhat. In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty— are expected to keep investment subdued.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)

INDIAN ECONOMY

India's economy outpaced other economies during the first half of FY24, propelled by robust demand and increased investment. As of October 2024, the annual retail price inflation in India rose to 6.21%, an increase from the previous month 5.49%, beyond the tolerance band set by the Reserve Bank of India (RBI). The real investment rate during Q2 of FY23, prevailing at a high level of 34.6%, demonstrates the Government's continued commitment towards asset creation.

The real GDP growth rate for FY25 is projected at 7.0% compared to the estimated growth rate of 8.2% in FY24. These figures highlight the Indian economy's resilience, driven by strong domestic demand, despite rising global uncertainties that are affecting global economies.

The nation has shifted to a modern economy, demonstrating increased global integration and exporting a fifth of its output, a significant rise from one-sixteenth at independence. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

India's services exports demonstrated robust performance during April-December period of FY25 with an estimated value of services export amounting to US$ 280.94 billion, registering ~11.55% growth compared to the same period of previous fiscal year. This growth is predominantly fuelled by the software and business services sector. With a projected 8% increase in global IT spending for 2024, India's services exports outlook remains favourable. The narrowing merchandise trade deficit and the upward trajectory of net services receipts are anticipated to contribute to an enhancement in India's current account deficit.

In the FY25 (Union Budget Estimate), there has been a 11.1% increase in the allocation for capital expenditure, rising from Rs. 10 lakh crore (US$ 120.6 billion) in the previous year (2023-24) to Rs. 11.11 lakh crore (US$ 134 billion). The strong growth of the Indian economy in the first half of FY24 has surpassed that of major economies, contributing to the reinforcement of macroeconomic stability.

In addition, steady growth momentum in service activity continues with healthy PMI levels during October to January, attributing to the growth in output and accommodating demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the domestic aviation sector. Strong growth in fuel demand, domestic vehicle sales and high UPI transactions also reflect healthy demand conditions.

Strengthening the banking and financial sector is evident, given the stability in Foreign Direct Investment (FDI) inflows, a resurgence in Foreign Portfolio Investment (FPI) inflows and ample foreign exchange reserves providing a robust import cover of 9 months. The external front remains resilient, contributing to the commendable performance of the INR compared to other Emerging Market Economies (EMEs).

Recently, in 2024-25, the following key indicators highlighted improved performances:

- The total Foreign Direct Investment (FDI) equity inflow received by India in FY25 (July to September 2024) amounted to US$ 19.81 billion.
- In FY25, as of January 03, 2025, foreign exchange reserves in India stood at US$ 634.6 billion.
- The combined index of eight core industries stood at 160.9 for FY25 (April-November) against 154.4 for FY24 (April-November).
- Private consumption stood at 62.0% of the GDP in September 2024, compared to 60.4% in the previous quarter. The growth in the private consumption remained muted mainly due to the factors like subdued monsoon and persistent food inflation.
- India registered a broad-based expansion of 7% in FY23, supported by robust domestic demand and upbeat investment activity. Sectoral analysis reveals that growth was driven by demand from the services sector and enhanced agriculture export activity was aided by increased infrastructure investment. Private consumption has peaked, marking the highest level during all second quarters in the last 11 years, accounting for 60.6% of the Gross Domestic Product (GDP).

(Source: https://www.ibef.org/economy/monthly-economic-report)

Market Size

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US$ 625.871 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.

- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January - (up to 15th July) 2024.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘Aatmanirbhar Bharat’ and ‘Local goes Global’.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company and increasing economic activity also contributed to rising capital spending levels.

India’s is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

STEEL INDUSTRY

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 125.32 million tonnes("MT") of crude steel and finished steel production of 121.29 MT in FY23. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour.

India's finished steel consumption stood at 119.17 MT in FY23, 138.5 MT in FY24 and 85.71 MT in FY25. India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA. Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US$ 8.6 million) to the Ministry of Steel. India is home to fifth-highest reserves of iron ore in the world.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

Market Size

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently and the rise has been largely organic.

In April-October 2024, crude steel production in India stood at 84.94 MT. In April-October 2024, finished steel production stood at 82.65 MT.

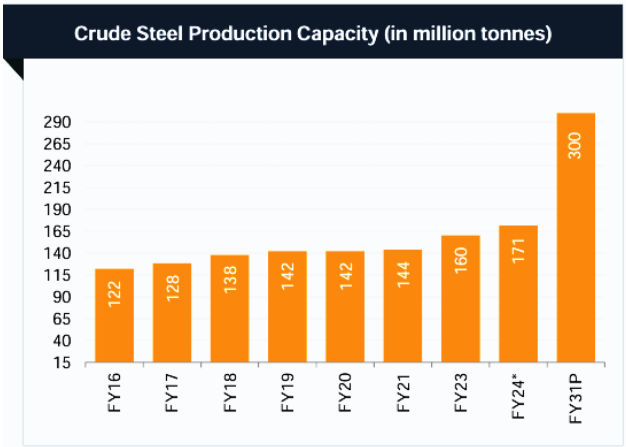
In FY23, exports and imports of finished steel stood at 6.7 MT and 6.02 MT, respectively. In FY22, India exported 11.14 MT of finished steel. In April 2024 exports of finished steel stood at 5.1 lakh metric tonnes (LMT), while imports stood at 5.9 LMT.In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.

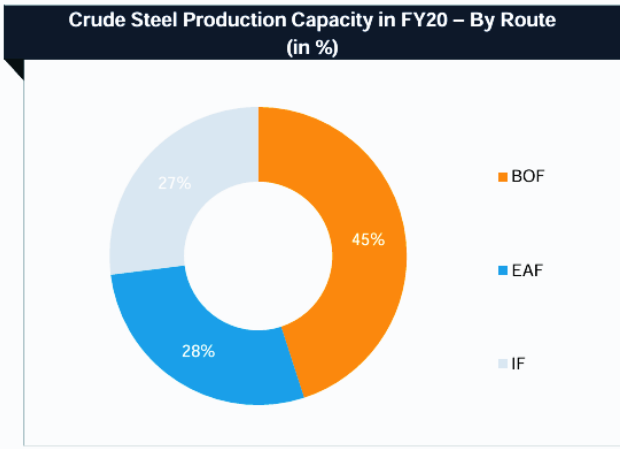
By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

India's steel production capacity has expanded rapidly over the past few years, growing at a CAGR of 4.84% from 97 MT in FY13 to 171 MT in FY24*. The National Steel Policy 2017 has envisaged achieving up to 300 MT of production capacity by 2030-31. India will commission new steelmaking facilities with a capacity of about 40 MT per year by the 2025/2026 financial year.

BF-BOF route is expected to contribute 65% of the capacity, while the remaining 35% is expected to come from EAF & IF routes.

Expansion of production capacity to 300 MT will translate into additional investment of Rs. 10 lakh crore (US$ 156.08 billion) by 2030-31. Steel companies are looking to restart expansion projects on the back of surging steel process with a capacity addition of 29 MT.





Note: P - Projection, BF-BOF - Blast Furnace-Blast Oxygen Furnace, EAF - Electric Arc Furnace, IF - Induction Furnace, MT- million tonnes , * December 2023
Source: Joint Plant Committee, Ministry of Steel, New articles.

Investments

- According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-June 2024, Indian metallurgical industries attracted FDI inflows of US$ 17.59 billion.
- In January2024, according to Mr. Lakshmi Mittal, Gujarat will host the world's largest steel manufacturing site by 2029 at the Vibrant Gujarat Summit
- In July2023, Union Minister Mr. Jyotiraditya Scindia announced that Japan is eager to invest ¥ 5 trillion (US$ 36 billion), in various sectors in India, including steel.
- 67 applications from 30 companies have been selected under the Production Linked Incentive (PLI) Scheme for Specialty Steel. This will attract committed investment of Rs. 42,500 crore (US$ 5.19 billion) with a downstream capacity addition of 26 million tonnes and employment generation potential of 70,000.

Government Initiative

Some of the other recent Government initiatives in this sector are as follows:

- In February 2024, the government has implemented various measures to promote self-reliance in the steel industry.
- Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US$ 8.6 million) to the Ministry of Steel.
- In addition, an investment of Rs. 75,000 crore (US$ 9.15 billion) (including Rs. 15,000 crore (US$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal and steel.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US$ 30 million).

Road Ahead

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31. As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

(Source: https://www.ibef.org/industry/steel)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" 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, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company and our Subsidiary on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers to Gallard Steel Limited on a standalone basis. All financial information included herein is based on our "Restated financial information of the Company" included on page 152 of this Red Herring Prospectus.

OVERVIEW

Incorporated in 2015, we are an engineering company engaged in the manufacturing of ready-to-use components, assemblies, and subassemblies for Indian railways, defence, power generation and allied industries. Our product portfolio includes critical components such as traction motor components and bogie assembly components for the railway sector, sub-assemblies for thermal and hydro turbines used in the power generation sector and components for industrial machinery, equipment and the defence sector. These components are manufactured using unmachined and machined castings made from metals including carbon steel, ductile iron, grey cast iron and medium and low alloy steels. Our clientele primarily comprises companies operating in the heavy engineering, railways and defence sector.

In the railway sector, we supply components for the production of traction motors and bogie assemblies, including control arms for FIAT LHB coaches, stator frames for various motors used by railways for manufacturing of traction motors serving the railway and heavy engineering industries. In the defence sector, we manufacture components such as cradles and recoiling assembly cylinders for government defence production units. In the power generation sector, we manufacture guide vanes, bush housings and fork systems for heavy engineering companies, which are used in hydro and thermal power generation. In components for industrial machinery and equipment, we manufacture High Temperature Resistance Liner and other components.

Our company holds Class 'A' Foundry Status from the Research Designs and Standards Organization (RDSO), Ministry of Railways, confirming compliance with IS: 12117:1996 (Reaffirmed 2022). In addition, we have been approved by the competent authority under Indian Railways for capacity-cum-capability assessment to develop, manufacture and supply various critical components for electric locomotives and traction motors, including Suspension Tubes, Axle Boxes, Gear Cases, Axle Box housing and Control Arms. We are also an approved vendor for supplying critical components for defense applications, including Cradle Assemblies and Steel Castings, as per specific technical requirements.

Our manufacturing operations are carried out at our foundry located in Pithampur, Dhar, Madhya Pradesh, spread over land area of 12,195 square meters and is ISO 9001:2015 certified. We utilize a range of in-house machinery and equipment to support processes such as melting, heat treatment, grinding, molding, sand mixing and finishing. This enables us to maintain a comprehensive production process, ensuring that our products meet the required standards for critical customer applications. In addition, we conduct in-house testing of our products using various equipment's to evaluate parameters such as material composition, mechanical properties and defect detection, ensuring compliance with required client specifications.

As part of our strategic expansion, in February 2024, we acquired Sleeploop India Private Limited (SIPL), making it our wholly owned subsidiary. SIPL operates a manufacturing facility located at Pithampur, Dhar, Madhya Pradesh, which consists of two separate divisions — one dedicated to CNC machining and the other to rebounded foam manufacturing. Further, we have incorporated a foreign subsidiary company, namely, Gallard Steel Europe B.V., with the Netherlands Chamber of Commerce on October 21, 2025, having its office located at Kaneelhof 5, 3544 AM, Utrecht, Netherlands, for the purpose of establishing our presence in Europe and facilitating exports of steel castings and machined components to the European market. The said foreign subsidiary is yet to commence its business operations.

At SIPL's CNC machining division, components produced at our foundry undergo precision machining processes, including surface finishing, removal of excess material, post-casting modifications and customization to meet specific customer requirements.

Additionally, SIPL's Rebonded Foam division manufactures foam sheets, which are supplied to mattress manufacturers. This process utilizes waste or discarded foam, which is shredded, cleaned, mixed with adhesive, pressed and cooled. Once processed, the foam is cut into specified sizes and delivered to customers.

Our Company is led by our Directors and Senior Management team, namely, Zakiuddin Sujauddin, Hakimuddin Ghantawala and Kaid Johar Kalabhai having an extensive experience in the steel components industry.

Key performance indicators of our Company:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	April'25-Sept'25	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations[(1)]	3,156.02	5,331.80	2,682.44	2,059.06
EBITDA[(2)]	742.46	1,247.17	506.53	189.69
EBITDA Margin[(3)]	23.53%	23.39%	18.88%	9.21%
PAT[(4)]	429.31	606.67	319.56	113.49
PAT Margin[(5)]	13.60%	11.38%	11.91%	5.51%
RoE (%)[(6)]	22.33%	43.16%	37.34%	20.56%
RoCE (%)[(7)]	15.52%	26.59%	16.42%	14.23%

Notes:

[(1)]Revenue from operation means revenue from sale of products & services and other operating revenues

[(2)]EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[(3)]'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] PAT is calculated as Profit before tax – Tax Expenses

[(5)]'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

OUR COMPETITIVE STRENGTHS

In-house manufacturing facilities

We operate from our manufacturing unit located at Plot No. 66, Sector-3, Industrial Growth Centre, Pithampur, Dhar, Madhya Pradesh, built on land area of 12,195 sq. meters, obtained on lease for 30 years from November 4, 2015. This facility supports melting, molding, casting, painting, finishing processes and machining which enables us to cater to various industry requirements. Additionally, our wholly owned subsidiary, Sleeploop India Pvt. Ltd. (SIPL), operates a machining facility at Plot No. 821, Sector-3, Industrial Growth Centre, Pithampur, Dhar, Madhya Pradesh, built on land area of 5,000 sq. meters, leased for 30 years from March 11, 2011. The integration of in-house casting and machining operations allows for better process coordination, improved production planning, reduced dependence on external facilities and streamline inventory management.

Diverse Customer base

Our customer base spans multiple industries, enabling us to cater to a broad spectrum of requirements across key sectors. Our clientele includes entities in defence, power generation, engineering services, industrial solutions and railways, reflecting our ability to serve diverse sectors.

Set forth below is the detailed breakup of product-wise revenue for the fiscals as indicated below:

(Rs. in lakhs)

Particulars	Consolidated		Consolidated		Consolidated		Standalone	
	Apr 25-Sept 25	% of revenue from operations	F.Y. 2024-25	% of revenue from operations	F.Y. 2023-24	% of revenue from operations	F.Y. 2022-23	% of revenue from operations
Traction Motor Components & Bogie Assembly Components (Railways)	2,489.50	78.88%	4,107.69	77.04%	2,241.12	83.55%	1,569.04	76.20%

Industrial Machinery & Equipment Components	99.71	3.16%	88.79	1.67%	71.37	2.66%	148.37	7.21%
Hydro Turbine & Power Generation Components	0.96	0.03%	7.60	0.14%	136.51	5.09%	-	0.00%
Defense Components	0.03	0.00%	2.07	0.04%	10.90	0.41%	-	0.00%
Rebonded Foam	506.65	16.05%	1,049.26	19.68%	73.27	2.73%	-	0.00%
Others*	59.18	1.88%	76.4	1.43%	149.29	5.57%	341.65	16.59%
Total	**3,156.02**	**100.00%**	**5,331.80**	**100.00%**	**2,682.44**	**100.00%**	**2,059.06**	**100.00 %**

**Others include components used in infrastructure and bridge projects such as Pot Piston, Machining charges, Freight of sale, job work & pattern cost.*

Wide Geographical reach

Currently, we market our products to around 14 states & 1 union territory in India, of which the majority portion comes from the state of Madhya Pradesh. The following table sets forth the bifurcation of revenue (geography-wise) for the six months period September'25 and fiscal years 2025, 2024 and 2023.

(Rs. *in Lakhs*)

Particulars	Consolidated		Consolidated		Consolidated		Standalone	
	Apr'25–Sept'25	% of Revenue	Mar-25	% of Revenue	Mar-24	% of Revenue	Mar-23	% of Revenue
Madhya Pradesh	1,324.30	41.96%	2,813.15	52.76%	1,577.15	58.80%	1,398.77	67.93%
Uttar Pradesh	182.17	5.77%	872.65	16.37%	425.23	15.85%	72.54	3.52%
West Bengal	428.68	13.58%	635.73	11.92%	285.96	10.66%	11	0.53%
Maharashtra	130.82	4.15%	233.5	4.38%	-1.13	-0.04%	436.61	21.20%
Bihar	-	0.00%	7.47	0.14%	1.55	0.06%	2.15	0.10%
Uttarakhand	4.81	0.15%	54.03	1.01%	120.47	4.49%	128.94	6.26%
Tamil Nadu	106.99	3.39%	36.09	0.68%	-0.47	-0.02%	5.34	0.26%
Jharkhand	11.23	0.36%	51.25	0.96%	11.03	0.41%	0.7	0.03%
Punjab	618.37	19.59%	368.59	6.91%	2.37	0.09%	1.09	0.05%
Chhattisgarh	6.51	0.21%	9.34	0.18%	2.88	0.11%	-	0.00%
Odisha	-	0.00%	21.65	0.41%	7.59	0.28%	-	0.00%
Telangana	1.73	0.05%	22.87	0.43%	207.05	7.72%	1.93	0.09%
Andhra Pradesh	1.07	0.03%	11.92	0.22%	31.68	1.18%	-	0.00%
Gujarat	1.04	0.03%	14.36	0.27%	7	0.26%	-	0.00%
Delhi	1.04	0.03%	4.67	0.09%	4.07	0.15%	-	0.00%
Karnataka	-4.8	-0.15%	8.07	0.15%	-	0.00%	-	0.00%
Haryana	342.06	10.84%	165.33	3.10%	-	0.00%	-	0.00%
Total	**3,156.02**	**100.00%**	**5,331.80**	**100.00%**	**2,682.44**	**100.00%**	**2,059.06**	**100.00%**

This broad customer reach not only diversifies our market presence but also reduces risk and allows us to capitalize on growth opportunities in multiple regions, further strengthening our business.

Stringent quality control mechanism ensuring standardized product quality

We have implemented a stringent quality control system to ensure standardized product quality throughout the manufacturing process. Beginning with the inspection of incoming raw materials, such as steel scrap and ferroalloys, each material is carefully tested for specific chemical compositions using methods like spectrometer analysis, test certificates by suppliers and wet analysis to ensure they meet predefined specifications. The quality assurance process extends to every stage of production, with in-process inspections that include both destructive and non-destructive testing to detect any potential defects early on. We also conduct dimensional and visual inspections, ensuring that every component adheres to precise tolerances and customer requirements. This stringent control mechanism assures uniformity and standardized product quality to our customers as per their pre-defined specifications.

OUR BUSINESS STRATEGIES

Expansion of manufacturing capabilities and infrastructure

Our business strategy focuses on expanding manufacturing capabilities and infrastructure to enhance production capacity. As part of this expansion, we plan to expand our casting and machining capabilities, through construction of new shed, on the vacant portion of land within our existing manufacturing unit at Plot No. 66, Sector-3, Pithampur, Dhar, Madhya Pradesh.

At present, our manufacturing unit from where we carry all our ferrous casting operations has the capacity of 2400 MT per annum and is operating at 95.83% capacity utilization (based on Apr.-Sept.'25 figures). We propose to expand the production capacity of our casting process through the procurement of new plant and machinery i.e. induction furnace, heat treatment furnace and Girder EOT Crane. The said expansion will increase our existing casting capacity from 2,400 MT per annum to 6,100 MT per annum. In addition, our wholly owned subsidiary, Sleeploop India Private Limited ("SIPL"), has an installed capacity of machining 7,500 units per annum, and operates at 90.00% capacity utilization (based on Apr.-Sept.'25 figures). Going ahead, as part of the expansion plan, we intend to expand our machining capabilities through procurement of a Horizontal Machining Center (Nexus 8800) for precision milling and drilling in mass production and a Ram Type Vertical Turn-Mill Center (BVL 1200-RL) for turning, milling and machining of large steel components. Our overall machining capacity, post expansion will increase from existing 7500 units p.a to 10,000 units p.a (Source: Project Report).

Additionally, to address space constraints, we propose to construct a G+1 administrative building on the unused portion of land within our existing facility. Both the manufacturing expansion and office building construction will be carried out on our existing leased land, requiring no additional land acquisition. For details, please refer to section "Objects of the Issue - Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office building" on page 82 of this Red Herring Prospectus.

Strengthen our presence in the railway and other sectors

Our growth strategy focuses on expanding our capabilities in unmachined and machined castings. As part of this, we aim to strengthen our presence in the railway sector. In addition to supplying components for traction motors and bogie assemblies, we plan to broaden our product range to include motor frames and wagon components for the railway industry. Further, we intend to expand our presence in existing sectors such as defence, power generation and industrial machinery by enhancing our manufacturing capabilities to cater to a wider customer base. This expansion is expected to help us secure new orders from both existing and potential customers, capitalize on market opportunities and support business growth.

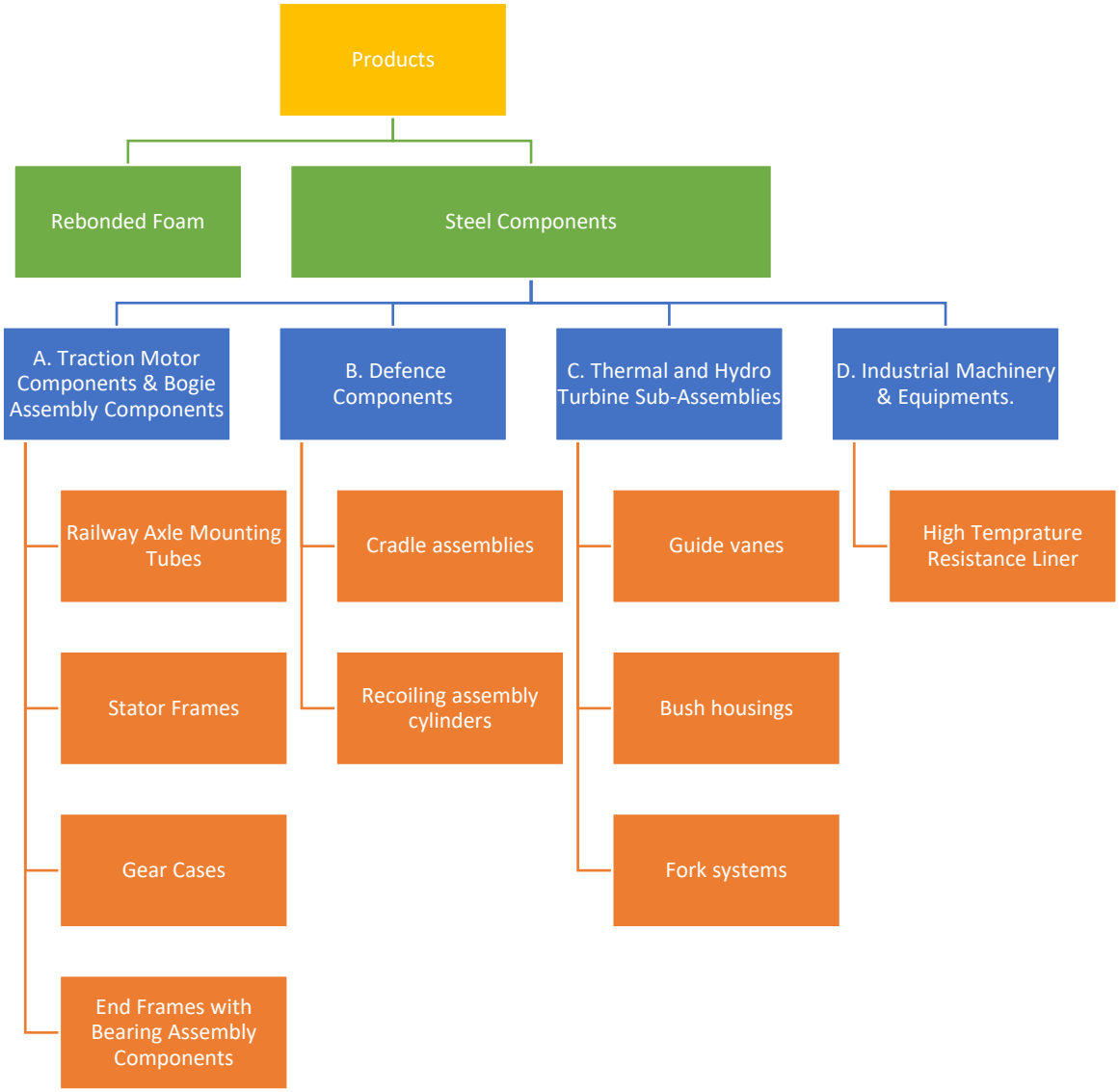
Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from the customer's point of view. Continuous quality review of products, quality checks being undertaken and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products is the key to customer trust and goodwill that our company entails.

OUR COMPANY'S MANUFACTURING UNIT:

OUR PRODUCTS:

Our products can broadly be classified into the following heads:



I. Steel Components - We manufacture a wide range of **steel components**, comprising **unmachined and machined castings**. Unmachined castings are raw metal components obtained directly from the casting process and are suitable for non-critical applications. Machined castings, on the other hand, are processed further through grinding, milling and turning to achieve precise dimensions and smoother surfaces, making them suitable for applications where accuracy and surface finish are critical.

Our key product categories under steel components are as follows:

(a) Traction Motors Components & Bogie Assembly Components - We manufacture a wide range of cast components used in traction motors and bogie assemblies that are critical to the performance of electric locomotives and railway systems. Our product range includes stator frames, suspension tubes, railway axle mounting tubes, gear cases, end frames with bearing assembly components and control arms. These components are integral to the traction motor assembly, enabling efficient transmission of power from the motor to the wheels and are designed to meet the demanding performance and safety standards of the railway sector. Additionally, control arms used in FIAT LHB coaches play a vital role in axle mounting, ensuring the alignment and stability of axles within bogies, thereby enhancing operational safety and load-bearing capacity.

(b) Defence Components – We produce cast components for defence applications that are designed to meet high standards of structural integrity and precision. Our offerings include cradle assemblies for main battle tanks, recoiling assembly cylinders and trunnion housings, which are used in heavy-load and high-pressure environments. These components are integral to the functionality and durability of defence equipment, contributing to operational reliability in critical applications.

(c) Thermal and Hydro Turbine Sub-Assemblies - We manufacture sub-assemblies for thermal and hydro turbines, including guide vanes, bush housings and fork systems. These components are key to ensuring efficient energy conversion in thermal and hydroelectric power plants. They support the functioning of turbines by

facilitating the controlled movement of steam, gas or water and are built to withstand the demanding conditions of power generation environments.

(d) Industrial Machinery & Equipments - We supply components used in various industrial machinery and equipment, including high-temperature resistance liners. These components are designed to enhance the efficiency and longevity of machinery operating under extreme conditions. Our products serve a wide range of industrial applications, supporting sectors such as power, engineering, manufacturing and construction by contributing to improved operational performance and reduced downtime.

II. Rebonded Foam – Rebonded foam is manufactured and marketed by our wholly owned subsidiary, Sleeploop India Private Limited (SIPL). It is produced by recycling shredded foam bonded with adhesives and is valued for its durability, density and cushioning properties. Rebonded foam is used across various applications, including furniture, mattresses and industrial products that require supportive and resilient material solutions.

MANUFACTURING PROCESS:

STEEL COMPONENTS: -

Pattern Designing - Pattern designing involves the creation of accurate patterns based on customer drawings and specifications. These patterns form the mold cavities into which molten metal is poured. Properly designed patterns are critical for achieving the required dimensional accuracy, surface finish and overall quality of the final casting. Patterns are designed to account for shrinkage, machining allowances and other technical considerations essential for precision casting.

Procurement of Raw Materials - The primary raw materials used in the casting process include scrap, pig iron, ferro silicon, ferro manganese, carbon additives and inoculants, which are sourced from approved vendors. Each batch of material undergoes stringent chemical composition testing to ensure it meets specified metallurgical standards. The selection of high-quality raw materials is essential for maintaining the structural integrity and performance of the final cast products.

Melting - The raw materials are melted in induction furnaces using a controlled process to achieve the desired chemical composition and temperature. Ferro alloys and carburizers are added to adjust and fine-tune the composition as required. Throughout the melting process, samples of molten metal are analyzed using a spectrometer to ensure that chemical properties align with customer specifications. The molten metal is carefully monitored to achieve uniformity and consistency before proceeding to casting.

Molding - Molds are prepared using both green sand molding and no-bake sand molding processes, depending on the complexity and specifications of the casting. In green sand molding, a mixture of silica sand, bentonite, coal dust and water is compacted around the pattern to form the mold cavity. For complex and large castings, chemically bonded no-bake sand is used to create molds that offer superior dimensional accuracy and surface finish. Cores are inserted in molds as needed to form internal cavities. Molding operations are supported by automatic green sand plants and automatic no-bake sand mixers for efficient production.

Pouring - Once the molten metal reaches the desired temperature and composition, it is poured into the prepared molds using ladles, ensuring controlled flow to avoid defects. Pouring is carefully managed to ensure complete filling of the mold cavities and proper formation of the cast component.

Knock-Out and Fettling - After cooling and solidification, the mold is broken to retrieve the casting in the knock-out process. Sand is separated and recycled for reuse in molding. The castings are then sent for fettling, which involves removing excess material such as runners, risers and fins using swing frame grinders and other tools. Fettling ensures that the casting conforms to the specified shape and dimensions.

Heat Treatment - Cast components undergo heat treatment in specialized heat treatment furnaces to improve mechanical properties such as hardness, tensile strength and ductility. The heat treatment process is customized depending on the application requirements of the castings, enhancing their performance under operational conditions.

Shot Blasting - To ensure a clean and uniform surface, castings are subjected to shot blasting using table and roller type shot blasting machines. This process removes any remaining sand, scale, or surface impurities, thereby improving the surface quality and preparing castings for inspection and further processing.

Machining - For components that require tight dimensional tolerances and specific surface finishes, machining is carried out. The machining process utilizes CNC machining centers, vertical turning lathes and horizontal machining centers to perform operations such as turning, milling, drilling and boring. Machined components are produced to precise specifications, ensuring they are ready for final assembly or direct use.

Testing and Inspection - Throughout the manufacturing process, stringent testing and inspection protocols are followed to ensure quality and compliance. Spectrometers are used to verify chemical composition, while Brinell and Rockwell hardness testers check hardness levels. Additionally, non-destructive testing (NDT) methods such as magnetic particle testing, ultrasonic flaw detection and tensile testing are used to detect surface and internal defects, as well as to validate the mechanical properties of the components. These testing processes ensure that all castings meet customer and industry standards before approval.

Painting and Surface Protection - Where required, castings are coated with protective primers and paints to enhance corrosion resistance and surface appearance. The painting process is carried out under controlled conditions to ensure even application and long-term protection of the components.

Packing and Dispatch - Upon final inspection and approval, cast components are packed using suitable protective materials to prevent damage during handling and transit. The packed products are then dispatched as per agreed timelines, ensuring safe and timely delivery to customers.

REBONDED FOAM MANUFACTURING PROSESS

Procurement of raw material - The production of rebonded foam begins with the collection of foam scraps and waste material, typically sourced from industries such as furniture manufacturing & mattress fabrication. These foam scraps, which would otherwise be discarded, are gathered and sorted based on type and quality. Proper sorting ensures that the final product has consistent properties, making it suitable for a wide range of applications.

Shredding - Once the foam scraps are sorted, they are fed into a shredding machine. This machine processes the foam into small, uniform pieces, which are easier to handle and mix in the subsequent steps. Shredding is a critical step in the recycling process, as it prepares the material for efficient bonding and compression.

Weighing and Mixing - The shredded foam pieces are weighed to achieve the desired density and quality of the final product. An adhesive is then added to the foam, acting as a bonding agent to hold the particles together. Additional materials may also be mixed in at this stage to customize the foam for specific applications.

Molding - The foam and adhesive mixture are transferred into molds, which determine the size and shape of the final product. These molds can be designed for various forms, such as sheets or blocks, depending on customer requirements. Ensuring even distribution of the foam mixture in the mold is essential for creating a consistent and high-quality product.

Compression - After the foam mixture is placed in the mold, it undergoes hydraulic or mechanical compression. This step binds the foam particles tightly together, ensuring the material achieves the required density and structural integrity. Compression is a key factor in determining the strength and durability of the rebonded foam.

Curing - Once compressed, the foam is allowed to cure, during which the bonding agent solidifies and locks the foam particles in place. Curing may occur under ambient conditions or in a controlled environment to accelerate the process. Proper curing ensures the foam achieves the desired physical and mechanical properties.

Demolding - After the curing process is complete, the hardened foam is removed from the molds. At this stage, the foam takes the desired shape and is ready for further processing. Demolding must be done carefully to avoid damaging the foam or affecting its structural integrity.

Trimming and cutting - The cured foam blocks or sheets are trimmed to remove irregular edges and ensure uniform dimensions. Specialized cutting equipment is used to shape the foam into the required sizes and forms for different applications. This step is crucial for meeting customer specifications and ensuring a high-quality finish.

Inspection and packaging - The final step involves a thorough inspection of the foam products to ensure they meet quality standards and specifications. After passing inspection, the foam is packaged securely for storage or transportation. Proper packaging protects the foam during transit and prepares it for delivery to customers in various industries.

LIST OF MAJOR MACHINERIES OWNED BY US *(including Subsidiary)*

S. No.	Name of Major Machines	Usage
1	Induction Furnace (2000 Kg)	Used for melting of scrap and raw materials.
2	Heat Treatment Furnace	Used for relieving internal stress and improving mechanical properties of castings.

3	Swing Frame Grinder (7.5 HP)	Used for removing risers and excess material from castings.
4	Shake Out Machine	Used for separating sand from solidified castings.
5	Crane (up to 7.5 Ton capacity)	Used for material handling including loading, unloading and shifting.
6	Shot Blasting Table and Roller Type	Used for cleaning and surface preparation of cast components.
7	Weight Scale (60 Ton capacity)	Used for weighing raw materials, molten metal and finished components.
8	Ladles (1 Ton to 3 Ton Capacity)	Used for transferring and pouring molten metal into molds.
9	Three Roll Electro Bending Machine	Used for forming and bending shapes (Farma making) for furnace construction and support components.
10	Automatic No-Bake Sand Mixture	Used for mixing sand and chemicals to prepare mold material for no-bake molding process.
11	Marking/Measuring Table	Used for accurate marking and measuring of patterns and castings.
12	Simultaneous Jolt Squeeze Moulding Machine	Used for mold making by compacting sand around patterns.
13	Automatic Green Sand Plant	Used for automatic mixing of green sand and mold making.
14	Vertical Machining Centres	Used for precision finishing machining of cast components.
15	Vertical Turning Lathes	Used for rough machining of castings.
16	Horizontal Machining Centres	Used for precision machining and finishing of cast components.
17	Horizontal Turning Centres	Used for rough turning and machining of cast components.
18	3D Coordinate Measuring Machine	Used for dimensional inspection, marking and measuring of castings to ensure accuracy.
19	Rebonded Foam Unit Machines	Used for mixing foam and chemicals for rebonded foam production.
20	Vertical Cutting Machine	Used for cutting foam sheets into required sizes.

**Note- All machines are owned and none of the machines are obtained on lease.*

INSTALLED CAPACITY & CAPACITY UTILISATION: -

Gallard Steel Limited

Particulars	Apr.- Sept'25	2024-25	2023-24	2022-23	Existing Installed Capacity (p.a.)
Installed Capacity (in Mt)	1200	2400	2400	2400	2400
Actual Production (in Mt)	1150	2230.55	1525	1270	
Capacity Utilization (in %)	95.83%	92.94%	63.54%	52.92%	

As certified by Mr. Amit Jain, Chartered Engineer, through certificate dated October 15, 2025.

Sleeploop India Private Limited (Unit – I Bonded Foam Unit)

Particulars	Apr.- Sept'25	2024-25	2023-24	Existing Installed Capacity (p.a.)
Installed Capacity (in Mt)	1575	3150	3150	3150
Actual Production (in Mt)	767	1273	1449	
Capacity Utilization (in %)	48.70%	40.41%	46.00%	

As certified by Mr. Amit Jain, Chartered Engineer, through certificate dated October 15, 2025.

Sleeploop India Private Limited (Unit – II Engineering Unit)

Particulars	Apr.- Sept'25	2024-25	2023-24	Existing Installed Capacity (p.a.)
Installed Capacity (in Nos.)	3750	7500	7500	7500
Actual Production (in Nos.)	3375	6624	5052	
Capacity Utilization (in %)	90.00%	88.32%	67.36%	

As certified by Mr. Amit Jain, Chartered Engineer, through certificate dated October 15, 2025.

SALES AND MARKETING

We participate in government and institutional tenders through platforms such as Government e-Marketplace (GeM), ensuring adherence to procurement guidelines. This process allows us to engage with a wider range of clients, including government agencies and public sector institutions, by aligning our offerings with the specific requirements outlined in tenders. By leveraging this platform, we are able to submit bids for various projects, enhancing our ability to secure contracts and establish a consistent presence in the market. This approach also facilitates structured interactions with stakeholders and contributes to our overall business growth by accessing new opportunities in diverse sectors.

Please find below details of top 10, 5, 3 and 1 customers for the F.Y. ended on March 31st 2025, 2024 & 2023 & Stub Period Sept'2025.

Sept 2025			
S.no	**Particular**	**Amount (In Lakhs)**	**% of Revenue**
1	Top 1 Customer	611.05	19.36%
2	Top 3 Customer	1,525.75	48.35%
3	Top 5 Customer	2,048.29	64.90%
4	Top 10 Customer	2,674.28	84.73%

FY 2024-25			
S.no	**Particular**	**Amount (In Lakhs)**	**% of Revenue**
1	Top 1 Customer	978.57	18.35%
2	Top 3 Customer	2,614.41	49.03%
3	Top 5 Customer	3,672.34	68.87%
4	Top 10 Customer	4,664.09	87.47%

FY 2023-24			
S.no	**Particular**	**Amount (In Lakhs)**	**% of Revenue**
1	Top 1 Customer	1,078.14	40.19%
2	Top 3 Customer	1,700.91	63.41%
3	Top 5 Customer	2,053.33	76.55%
4	Top 10 Customer	2,473.30	92.21%

FY 2022-23			
S.no	**Particular**	**Amount (In Lakhs)**	**% of Revenue**
1	Top 1 Customer	587.21	28.52%
2	Top 3 Customer	1,236.67	60.06%
3	Top 5 Customer	1,457.22	70.77%
4	Top 10 Customer	1,777.68	86.35%

COMPETITION

The industry in which we operate is quite competitive and fragmented. However, the competition we face is largely from international companies, with only a couple of domestic companies competing directly with us. We compete primarily on the basis of product quality, technology, cost, delivery, service and most importantly, the quality and depth of senior level relationships. Further, some of our current and potential competitors include large Multinational Corporations that have longer operating histories, better name recognition, greater ability to influence industry standards, access to larger customer bases and significantly greater financial, sales and marketing, etc. Some of our significant competitors in the organized segment includes Porwal Auto Components Ltd, Nipha Engineers Pvt Ltd & Cast Profiles Pvt. Ltd.

Utilities:

Raw Materials - The primary raw materials used in our manufacturing operations include steel end cut scrap, steel punching scrap, hydraulic compressed scrap blocks, casting sand, resins, binders, industrial chemicals and machining consumables. These materials are essential to achieving the desired chemical composition, mechanical properties and precision of our final products. All the raw materials are procured by us through domestic vendors.

Please find below: Details of top 10, 5, 3 and 1 suppliers for the F.Y. ended on March 31st 2025, 2024 & 2023and stub period Sept'2025

Sept 2025			
S.no	**Particular**	**Amount (In Lakhs)**	**% of Revenue**
1	Top 1 Supplier	417.87	25.28%
2	Top 3 Supplier	771.70	46.68%
3	Top 5 Supplier	957.39	57.91%
4	Top 10 Supplier	1,213.84	73.41%

FY 2024-25			
S.no	**Particular**	**Amount (In Lakhs)**	**% of Revenue**
1	Top 1 Supplier	716.12	23.78%
2	Top 3 Supplier	1,460.22	48.49%
3	Top 5 Supplier	1,765.26	58.62%
4	Top 10 Supplier	2,189.63	72.71%

FY 2023-24			
S.no	**Particular**	**Amount (In Lakhs)**	**% of Revenue**
1	Top 1 Supplier	573.81	39.92%
2	Top 3 Supplier	787.98	54.82%
3	Top 5 Supplier	909.38	63.27%
4	Top 10 Supplier	1,044.64	72.67%

FY 2022-23			
S.no	**Particular**	**Amount (In Lakhs)**	**% of Revenue**
1	Top 1 Supplier	450.36	30.99%
2	Top 3 Supplier	712.22	49.01%
3	Top 5 Supplier	825.31	56.80%
4	Top 10 Supplier	975.44	67.13%

Power Connection: The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. M.P. Paschim Kshetra Vidyut Vitaran Co. Ltd.

Water: There is a significant water requirement in our operations, and the requirement is met from the MPIDC Pithampur Jal Prabandhan Limited.

Manpower: Below is the detail of breakup of employees in our Company as on September 28, 2025 (department-wise):-

S.no.	Name of the department	Headcount
1	Manufacturing	39
2	Accounts, Store, Human Resource, maintenance & Administration	11
3	Marketing and Sales	3
4	General Manager and Strategy	2

5	Quality Assurance and Quality Control	9
	Total	**64**

In addition, we employ contract labour at our manufacturing unit on requirement basis. As on September 28, 2025, we have employed around 53 contract labours in our Company.

INSURANCE

Our operations are subject to risks inherent in manufacturing activities, including risks associated with machinery breakdown, industrial accidents, fire, earthquakes, floods and other natural calamities, as well as force majeure events, acts of terrorism and explosions. These hazards may result in injury or loss of life, significant damage to or destruction of property, plant and machinery and environmental damage. In order to mitigate such risks, the Company has availed an Industry Care Package Insurance Policy primarily covering risk relating to fire and allied perils and burglary risk. This policy also provides nominal coverage for machinery breakdown, electronic equipment, money in safe and limited third-party liability, which is not adequate to fully cover potential losses arising from such risks. Additionally, the Company has availed vehicle insurance. However, while the Company considers its insurance coverage adequate for its current operations, such policies may not be sufficient to cover all potential economic losses arising from insured or unforeseen events. For further details, please refer to the section titled "Risk Factors - Our insurance coverage may not be adequate to protect us against certain operating hazards, and this may have a material adverse effect on our business." beginning on page 39 of this Red Herring Prospectus.

Intellectual Property: Trademarks applied in the name of our Company:

Sr. No.	Brand Name/ Logo/ Trademark	Class	TM Category	Trademark Number	Current Status
1.	GSL	7	Device	6399041	Objected
2.	GSL	6	Device	6399030	Objected

Immovable Properties:- The following table set forth details of our immovable properties:

Sr. No.	Property	Address	Owned/Leased/Rent
Our Company			
1	Manufacturing unit (Area - 12,195 Square Meters)	Plot No.66, Sector-3, Industrial Growth Centre, Pithampur, Dhar, (Madhya Pradesh), India – 454-775	Obtained on lease vide lease agreement dated November 05, 2015 for a period of 30 years from November 04, 2015 from Mr. Padmnabh Gathewale at the lease amount of Rs. 2,01,217 p.a. with Maintenance charges 97,560 p.a.
2	Registered Office	G-1, Sukh Sneh apartment, plot no. 168-M, Khatiwala tank, Indore, Madhya Pradesh - 452-014	Obtained on rent vide rent agreement dated March 17, 2025 for a period of 11 Months from March 01, 2025 from Nafisa Saifi at the lease amount of Rs. 16,300 p.m.
Our Material Subsidiary			
3	Manufacturing unit and Registered Office (Area - 5,000 Square Meters)	Plot No 821, Sector 3, Industrial Growth Centre, Pithampur, Dhar, (Madhya Pradesh), India.	Obtained on lease vide lease agreement dated March 11, 2011 for a period of 30 years from March 11, 2011 from M.P. Industrial Development Corporation Limited at amount of Rs. 75,000 p.a.

KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and other Approvals**" on page 242.*

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "**Government and other Approvals**" beginning on page number 242 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

TAXATION LAWS

INCOME-TAX ACT, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

GOODS AND SERVICES TAX

The Constitution (One Hundred and First Amendment) Act, 2016 which received presidential assent on September 8, 2016 paved the way for introduction of goods and services tax (GST) by making provisions with respect to goods and services tax.

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

TAXES ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

INDUSTRIES SPECIFIC LAWS

THE INDUSTRIES (DEVELOPMENT AND REGULATION) ACT, 1951

The industries (Development and Regulation) Act, 1951 ("Industries Regulation Act") is an act which governs the development and regulation of industries in India. The main objectives of the Industries Regulation Act is to empower the Government: - (i) to take necessary steps for the development of industries; (ii) to regulate the pattern and direction of industrial development; (iii) to control the activities, performance and results of industrial undertakings in the public interest. The Industries Regulation Act applies to the' Scheduled Industries' listed in the First Schedule of the Act. However, small scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Regulation Act.

The Industries Regulation Act is administered by the Ministry of Industries & Commerce through its Department of Industrial Policy & Promotion (DIPP). The DIPP is responsible for formulation and implementation of

promotional and developmental measures for growth of the industrial sector. It monitors the industrial growth and production, in general and selected industrial sectors. Certain categories of industries require industrial licensing under the Industries Regulation Act. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion too acknowledgement.

THE BUREAU OF INDIAN STANDARDS ACT, 2016

This Act provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto.

The Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Enabling provisions have also been made for making hallmarking of the precious metal articles mandatory.

INDUSTRIAL DISPUTES ACT, 1947 ("ID ACT") AND INDUSTRIAL DISPUTE (CENTRAL) RULES, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labthe legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases.

Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

INDIAN STEEL DEVELOPMENT ACT, 1951

The Indian Steel Development Act, 1951, is a key legislative framework that lays down the guidelines for the development and regulation of the steel industry in India. It aims to ensure the orderly development of the steel industry, taking into account the supply and demand for steel within the country. The Act empowers the Central Government to control the production, distribution and pricing of iron and steel products. It also enables the government to set up steel plants, prescribe standards and monitor the import and export of steel products.

The Act's regulations are designed to balance the industry's growth with the need to meet national industrial demands and ensure the quality of steel products.

ENVIRONMENTAL REGULATIONS UNDER THE ENVIRONMENT (PROTECTION) ACT, 1986

The steel industry is subject to various environmental regulations under the Environment Protection Act, 1986. The Central Pollution Control Board (CPCB) sets emission norms and pollution control guidelines specific to the steel industry. Steel plants must adhere to emission limits for particulate matter, sulphur dioxide, nitrogen oxides and carbon monoxide. Industries are required to install air pollution control equipment like electrostatic precipitators and bag filters to control emissions. Environmental Impact Assessments (EIA) are mandatory for setting up or expanding steel plants to assess potential environmental impacts.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

Under the Water Act, 1974, steel manufacturing units are required to obtain consent from the State Pollution Control Boards before discharging any treated or untreated wastewater into water bodies. The Act mandates that the effluents be treated to prescribed standards to minimize pollution in rivers and other water sources. The Act also requires industries to set up wastewater treatment plants to treat water used in cooling, cleaning and processing activities.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air Act, 1981, mandates that steel industries obtain consent from the respective State Pollution Control Board to operate within a designated air pollution control area. The Act focuses on regulating emissions from various stages of steel production, including the burning of coke, use of blast furnaces and steel melting processes. Regular air quality monitoring is required to ensure compliance with the standards set by the CPCB for particulate matter, sulphur dioxide and other pollutants.

The Factories Act, 1948, is applicable to steel manufacturing units to ensure worker safety and regulate the working conditions in factories. It prescribes standards for the health, safety and welfare of workers, including provisions for adequate ventilation, dust control and noise reduction. Steel plants must adhere to regulations concerning safe handling and storage of raw materials, machinery maintenance and the use of personal protective equipment (PPE) by workers. The Act mandates regular safety inspections and training programs for employees to mitigate workplace hazards in the steel industry.

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act, 1947, governs the resolution of disputes between employers and employees in the steel industry, providing a framework for the settlement of disputes, strikes and layoffs. The Act seeks to ensure industrial peace and harmony by providing mechanisms like conciliation, arbitration and adjudication for the settlement of disputes. It also protects workers' rights related to layoffs, retrenchment and closure of steel plants.

THE MINES AND MINERALS (DEVELOPMENT AND REGULATION) ACT, 1957

This Act is crucial for the steel industry as it governs the extraction of iron ore, a key raw material for steel production. It regulates the mining activities, grant of mining leases and allocation of mineral resources. Steel companies that are involved in the mining of iron ore or other minerals must comply with the rules laid down by this Act. The Act ensures that mining activities are carried out in a sustainable manner with minimum impact on the environment and that the raw material supply for steel production is adequately regulated.

THE PATENT ACT, 1970 (AMENDED IN 2005)

The Patent Act, 1970, as amended in 2005, is relevant for steel manufacturers who wish to protect their innovations in steel production technologies, processes, or specialized alloys. This Act allows companies to apply for patents, thereby encouraging research and development in steel-making techniques. By protecting intellectual property rights, the Act supports the industry’s innovation and technological advancement.

STEEL AND STEEL PRODUCTS (QUALITY CONTROL) ORDER, 2020

The Quality Control Order was issued by the Bureau of Indian Standards (BIS) to ensure that steel and steel products manufactured or imported into India meet the prescribed quality standards. It mandates that steel producers must obtain certification from BIS to use the ISI mark on their products, indicating compliance with Indian standards. This order aims to improve the quality of steel products in the market, ensuring safety, durability and suitability for various applications in construction, infrastructure and manufacturing sectors.

NATIONAL STEEL POLICY, 2017

The National Steel Policy, 2017, provides a vision for achieving self-sufficiency in steel production and establishing India as a global player in the steel industry. It aims to increase per capita steel consumption, create a technologically advanced and globally competitive steel industry and reduce import dependency. The policy encourages investment in research and development, modernizing existing facilities and promoting the use of energy-efficient and environment-friendly technologies in steel production.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to the Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Contract Labour (Regulation and Abolition) Act,1970;
- Employees’ Compensation Act, 1923;
- Workmen's Compensation Act, 1923;
- Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- Employees’ StateInsuranceAct,1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act,1948;
- Payment of Bonus Act, 1965;
- Payment of GratuityAct,1972;
- Apprentices Act, 1961;
- Weekly Holidays Act,1942
- Payment of Wages Act,1936;
- Equal Remuneration Act,1976;
- Public Liability Insurance Act,1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and

- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013, aims to provide women protection against sexual harassment at the workplace, prevention of sexual harassment at the workplace and redressal of complaints of sexual harassment. The Act defines _sexual harassment to include any unwell come sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an internal complaints committee' at each office or branch, of an organization employing at least 10 employees. The government in turn is required to set up a _local complaint committed the district level to investigate complaints regarding sexual harassment from establishments where the internal complaints committee has not been constituted.

THE EMPLOYEE'S PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT")

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

(a) The Employees Provident Fund Schemes, 1952;
(b) The Employees' Pension Scheme, 1995; and
(c) The Employees' Deposit-Linked Insurance Scheme;1976.

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act,1952.

THE EMPLOYEES COMPENSATION ACT,1923

The Employees Compensation Act, 1923 (EC Act), provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

THE EQUAL REMUNERATIONACT, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

THE MATERNITY BENEFIT ACT, 1961

The Maternity Benefit Act, 1961, as amended (Maternity Benefit Act) regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

THE PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 as amended (the―Payment of Bonus Act) was enacted to provide for the payment of bonus to persons employed in establishments where 20 or more persons are employed on any day during an accounting year. The Payment of Bonus Act ensures that a minimum annual bonus is payable to every employee regardless of whether the employer any allocable surplus in the accounting year in which the bonus is payable. Under the Payment of Bonus Act, every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or ₹.100, whichever is higher. Contravention of the provisions of the Payment of Bonus Act by a company is punishable with imprisonment for a term of up to six months or a fine of up to₹. 1,000 or both, against persons in charge of and responsible to the company for the conduct of the business of the company at the time of contravention, as well as the company.

THE PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 as amended (the ―Payment of Gratuity Act) provides for payment of gratuity to an employee at the time of termination of services. Payment of Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which ten or more persons are employed or were employed on any day of the preceding 12 months; and as the Central Government may, by notification, specify. Gratuity under the Payment of Gratuity Act is payable to an employee after he has rendered his services for a period not less than five years: (a) on his / her superannuation; (b) on his / her retirement or resignation; or (c) on his / her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). Under the Payment of Gratuity Act, the maximum gratuity payable may not exceed Rs.1,000,000/-

THE PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 (PWA) is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

ENVIRONMENTAL REGULATIONS

THE ENVIRONMENT PROTECTION ACT, 1986 ("ENVIRONMENT PROTECTION ACT")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

Air (Prevention and Control of Pollution) Act 1981was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

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

The Water (Prevention and Control of Pollution) Act 1974 was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the

Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

NATIONAL ENVIRONMENTAL POLICY, 2006

The Policy seeks to extend the coverage and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to the national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resource is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resource obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resource for Environmental Conservation

STATE LAW

URBAN DEVELOPMENT LAWS

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. For instance, in certain states such as Haryana, for developing a residential colony, a license is required from the relevant local authority. Where projects are undertaken on lands which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved by the concerned municipal or developmental authority. Building plans are required to be approved for each building within the project area. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

PROPERTY RELATED LAWS

TRANSFER OF PROPERTY ACT, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

Sale: the transfer of ownership in property for a price paid or promised to be paid.

Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The Act recognizes several forms of mortgages over a property.

Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the attaching to specified immovable property, or by an act of the parties.

Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

REGISTRATION ACT, 1908 (THE "REGISTRATION ACT")

The Registration Act 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 is the

conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

THE INDIAN STAMP ACT, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the ―Stamp Act) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

INDIAN EASEMENTS ACT, 1882 (THE "EASEMENT ACT")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

THE RIGHT TO FAIR COMPENSATION AND TRANSPARENCY IN LAND ACQUISITION, REHABILITATION AND RESETTLEMENT ACT, 2013 ("2013 LAND ACQUISITION ACT")

The 2013 Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the 2013 Land Acquisition Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Maharashtra) Rules, 2014 have been notified which frame rules in relation to inter alia the consent process, the compensation mechanism and rehabilitation and resettlement.

THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

This Act was notified by the Parliament on 26th March, 2016 and extends to the whole of India. It establishes the Real Estate Regulatory Authority for regulations and promotions of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto. The salient features of the Act are as following:

Under the Act, instead of a regular forum of consumers, the purchasers of real estate units from a developer would have a specialized forum called the "Real Estate Regulatory Authority" which will be set up within one year from the date of coming into force of the Act. In the interim, the appropriate Government (i.e., the Central or State Government) shall designate any other regulatory authority or any officer preferably the Secretary of the department dealing with Housing, as the Regulatory Authority.

The promoter has to register their project (residential as well as commercial) with the Regulatory Authority before booking, selling or offering apartments for sale in such projects. In case a project is to be promoted in phases, then each phase shall be considered as a standalone project and the promoter shall obtain registration for each phase.

Under the Act, developers can sell units only on carpet area, which means the net usable floor area of an apartment. This excludes the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.

The Act mandates that a promoter shall deposit 70% of the amount realised from the allottees, from time to time, in a separate account to be maintained in a scheduled bank. This is intended to cover the cost of construction and the land cost and the amount deposited shall be used only for the concerned project.

Stringent penal provisions have been prescribed under the Act against the promoter in case of any contravention or non-compliance of the provisions of the Act or the orders, decisions or directions of the Regulatory Authority or the Appellate Tribunal which are the following: a) If promoter does not register its project with the Regulatory Authority – the penalty may be up to 10% of the estimated cost of the project as determined by the Regulatory Authority; b) If promoter does not comply with the aforesaid order of the Regulatory Authority - imprisonment of up to three years and a further penalty of up to 10% of the estimated cost, or both; and c) In case the promoter provides any false information while making an application to the Regulatory Authority or contravenes any other provision of the Act – the penalty may be up to 5% of the estimated cost of the project or construction.

INTELLECTUAL PROPERTY LAWS

TRADEMARKS ACT, 1999 (TM ACT)

A trademark is used in relation to goods so as to indicate a connection in these of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

COPYRIGHTS ACT, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

PATENTS ACT, 1970

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

THE INFORMATION TECHNOLOGY ACT, 2000 ("INFORMATION TECHNOLOGY ACT")

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

IN GENERAL

COMPANIES ACT, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other

company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the _automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer or issue security by a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

THE COMPETITION ACT, 2002

The Competition Act, 2002 (the Competition Act) prohibits anti- competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI‖) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition and on all parties to the combination jointly in case of a merger or amalgamation.

CONSUMER PROTECTION ACT, 2019 (COPRA)

The Consumer Protection Act, 2019 ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Noncompliance of the orders of these authorities attracts criminal penalties.

THE INDIAN CONTRACT ACT, 1872 ("CONTRACT ACT")

The 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 CORPORATE STRUCTURE

Brief history of our Company

Our Company was incorporated as a limited Company under the name of "Gallard Steel Limited" on April 09, 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gwalior, Madhya Pradesh bearing registration number as 034065. The Corporate identification number of our Company is U28113MP2015PLC034065.

Plenum Industries Private Limited, Kaid Johar Kalabhai, Juzer Biaorawala, Anshul Kanungo, Ali Akbar, Hakimuddin Ghantawala and Mariya Zakiuddin Sujauddin were the initial subscribers to the Memorandum of Association of our Company. The current promoters of our Company are Kaid Johar Kalabhai, Mariya Zakiuddin Sujauddin, Hakimuddin Ghantawala, Zakiuddin Sujauddin and Zahabiya Kalabhai.

Address of the Registered Office:

Registered Office	G-1, Sukh Sneh apartment, plot no. 168-M, Khatiwala tank, Indore, Madhya Pradesh - 452-014

Changes in Registered Office of the Company:

Pursuant to On August 01, 2017 the company shifted its Registered Office from 307, (Third Floor) Giriraj Building Bhawarkuan Indore (MP) 452010 to the current registered office address.

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

The company is engaged in the manufacturing, processing, mixing, buying and selling of metal, steel, iron and related products, including grey iron and special alloy castings. It acts as an agent, broker, distributor, or job worker and participate in activities such as refining, melting, compounding, importing, exporting, supplying and trading in metals and chemicals. The company builds, establishes, develops, installs, manages, operates and maintain facilities for the production and handling of these materials.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type of Meeting	Amendments
July 16, 2019	EGM	Increase in the authorized share capital of the Company from ₹2.00 Crore divided into 20,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹3.00 Crore divided into 30,00,000 Equity Shares of Face Value of ₹10/- each.
March 28 ,2023	EGM	Increase in the authorized share capital of the Company from ₹3.00 Crore divided into 30,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹4.00 Crore divided into 40,00,000 Equity Shares of Face Value of ₹10/- each.
March 01, 2024	EGM	Increase in the authorized share capital of the Company from ₹4.00 Crore divided into 40,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹10.11 Crore divided into 1,01,10,000 Equity Shares of Face Value of ₹10/- each.

Amendments to the Articles of Association

The Articles of Association was altered on via Special resolution dated September 30, 2025 in the Extra Ordinary General Meeting of the company.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2015	Incorporation of our Company as "Gallard Steel Limited" under the Companies Act, 2013.

Year/ F.Y.	Key Events/ Milestone/ Achievements
2016	ISO 9001:2015 Certification for QMS by BVQL
2018	Achieved Class A Foundry Status
2023-24	Crossed revenue of Rs. 25 crores
2024	Acquired Sleeploop India Private Limited and made it a wholly-owned subsidiary
2025	Incorporation of Foreign Subsidiary Company, namely, Gallard Steel Europe B.V.

Our holding company:

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Associates and Joint Ventures:

As on date of this Red Herring Prospectus, our Company does not have any associates and joint ventures.

Our Subsidiaries:

As on date of this Red Herring Prospectus, following are the two Subsidiaries of our Company:

I. Sleeploop India Private Limited("SIPL")

Corporate Information

Sleeploop India Private Limited was incorporated on April 06, 2010 under the Companies Act, 1956, in the name of A.V. Bio-Energy Private Limited. Further, pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on August 07, 2019, the name of Company was changed from "A.V. Bio-Energy Private Limited" to "Duforte Precision Engineering Private Limited" and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Gwalior, Madhya Pradesh, on August 28, 2019. Thereafter, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on November 23, 2019, the name of Company was changed from "Duforte Precision Engineering Private Limited" to "Sleeploop India Private Limited" vide fresh certificate of incorporation dated December 13, 2019 issued by the Registrar of Companies.

Gallard Steel Limited acquired 100% shareholding of SIPL on February 16, 2024 as per the below details:-

S. No.	Name of the Transferor	Name of the transferee	No. of Shares (Face Value of ₹ 10 each)	Price	Total Consideration
1.	Preeti Agarwal	Gallard Steel Limited	81,699	148.13	1,21,02,072
2.	Zahabiya Kalabhai	Gallard Steel Limited	78,300	148.13	1,15,98,579

The valuation for the aforementioned acquisition was conducted by Mr. Ramesh Chand Kumawat, a Registered Valuer for Securities or Financial Assets (Reg. No. IBBI/RV/06/2020/13084). As per the valuation report dated February 14, 2024, the fair value of the shares was determined to be ₹148.13 per share.

SIPL has been acquired from two individuals, including one of our promoters and directors, Ms. Zahabiya Kalabhai, who held a 48.94% stake in SIPL. Furthermore, our promoter, Mr. Kaid Johar Kalabhai, is also a director in SIPL.

The Corporate identification number of SIPL is U74110MP2010PTC023332.

Nature of Business - The main object of SIPL is: -

The company will engage in the manufacture, processing, design, development, repair, distribution and trade of various foam products, including but not limited to rebounded foam, slabs and mattresses. It will import, export and deal in polyurethane foam and allied products, including raw materials, semi-finished goods and finished items, catering to diverse consumer needs. The business will include the fabrication, procurement and supply of foam-based products and will expand into forward integration for the manufacturing of these products. The company will also import and export steel, low alloy steel and SG-CI castings, while handling operations such as precision machining, drilling, milling, turning, grinding, fettling, stress relieving, heat treating and inspection. These services will be provided on a job-work basis, with the aim of selling or exporting the finished components.

Capital Structure

Authorised Share Capital of the company is ₹ 30,00,000/- divided into 3,00,000 Equity shares of Face Value of ₹ 10/- each. Paid-up share capital of the company is ₹ 16,00,000/- divided into 1,60,000 Equity Shares of Face Value of ₹ 10/- each.

Shareholding Pattern

Sr. No	Name of the Shareholder	Number of shares	In %
1.	Gallard Steel limited	1,59,999	100%
2.	Mrs. Zahabiya Kalabhai(Nominee of Gallard Steel Limited)	1	0
	Total	**1,60,000**	**100%**

II. Gallard Steel Europe B.V.

Corporate Information

Gallard Steel Europe B.V., was incorporated on October 21, 2025 with the Netherlands Chamber of Commerce, having its office located at Kaneelhof 5, 3544 AM, Utrecht, Netherlands.

Nature of Business

Gallard Steel Europe B.V. has been formed for the purpose of establishing GSL's presence in Europe and facilitating exports of steel castings and machined components to the European market. The said foreign subsidiary is yet to commence its business operations.

Capital Structure

The Issued Capital of the company is divided into 5,000 shares of Euro 1.00 each.

Shareholding Pattern

S.no	Name of Shareholder	Number of Shares	In %
1.	Gallard Steel Limited	2,550	51%
2.	Murtuza Mohammad Husain Ratlamwala	2,450	49%
	Total	5,000	100%

Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of the Company that have not been accounted for or consolidated by our Company.

Strategic or Financial Partnerships:

As on the date of this Red Herring Prospectus, our Company does not have any strategic or financial partnerships.

Time and Cost Overruns in Setting up Projects:

There has been no time/cost overrun in setting up projects by our Company.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on page 108, 220 and 93 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 132 and 68 of the Red Herring Prospectus respectively.

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 the Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

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 the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by key managerial 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.

Other Material Agreements

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.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
Zakiuddin Sujauddin **Designation:** Managing Director **Age:** 41 years **Date of Birth:** December 06, 1983 **Address**: 1101, Saifee Nagar Colony, Indore, Madhya Pradesh-452014 **Experience:** 19 years **Occupation:** Business **Qualification:** Bachelor of Arts (Honours) **Current Term:** For a period of 5 consecutive years w.e.f, April 01, 2024; not liable to retire by rotation **DIN:** 03482802	**Companies:** Gallard Aerospace and Defence Private Limited Gallard Traction and Transformer Private Limited
Hakimuddin Ghantawala **Designation:** Whole time Director and CFO **Age:** 43 years **Date of Birth:** August 12, 1982 **Address:** 202, Moiz Palace, 791 Khatiwala Tank, Indore, Madhya Pradesh-452014 **Experience:** 16 Years **Occupation:** Business **Qualifications:** Chartered Financial Analyst and Master of Science in Finance **Current Term:** Effective form February 01, 2025 for a period of 5 years and is liable to retire by rotation **DIN:** 07695718	**Companies:** Gallard Aerospace and Defence Private Limited Gallard Traction and Transformer Private Limited
Zahabiya Kalabhai **Designation:** - Non-Executive Director **Age:** 37 years **Date of Birth:** November 22, 1987 **Address:** 783, Khatiwala Tank, Indore, Madhya Pradesh-452014 **Experience:** 8 years **Occupation:** Business	**Companies:** • Sleeploop India Private Limited

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
Qualification: Bachelor of Commerce **Current Term:** Effective form April 01, 2024 and is liable to retire by rotation **DIN:** 08193625	
Ashish Sanjay Agarwal **Designation:** Independent Director **Age:** 35years **Date of Birth:** June 11, 1990 **Address:** 703 Maruti Tower Malad Shanti HSL, Nadiadwala Colony NO 01 S V Road, Malad West, Mumbai Suburban, Maharashtra - 400064 **Experience:** 13 years **Occupation:** Professional **Qualification:** Chartered Accountant **Current Term:** For a period of 5 years with effect from May 01, 2024; not liable to retire by rotation **DIN:** 06731753	**Companies:** Kapil Cables Limited
Bhavesh Kishor Waghani **Designation:** Independent Director **Age:** 35 years **Date of Birth:** August 04, 1990 **Address:** D-014, Vinay Gardens CHS, Viva College Road, Bolinj, Virar West, Vasai Virar Municipal Corporation, Virar, Thane, Maharashtra- 401303 **Experience:** 14 Years **Occupation:** Professional **Qualification:** Senior Secondary **Current Term:** For a period of 5 years with effect from May 01, 2024; not liable to retire by rotation **DIN:** 10612008	**Companies:** ● Nil

Brief Profile of Directors:

1. **Zakiuddin Sujauddin** is the Promoter and Managing Director of our Company. He completed his B.A. (Honours) in 2005 from De Montfort University, United Kingdom. He began his career in 2005 as a Procurement Manager at Khalid Al Dabbus, a Kuwait-based company, where he worked until 2015, primarily in supply chain management and customer relations. In 2015, he co-founded our Company. He has approximately 19 years of overall work experience, including around 10 years of experience in the cast components business. He primarily oversees the strategic planning and business development of the Company.

2. **Hakimuddin Ghantawala** is the Promoter, Whole Time Director and Chief Financial Officer of our Company. He qualified as a Chartered Financial Analyst (CFA) in 2006 and completed his Master's in Finance from ICFAI University, Dehradun in 2007. He started his career in 2007 as a Finance Executive at Alcock Ash Down Gujarat Limited, India and later, in 2009, joined World Wide Auctioneers Limited, UAE

as a Finance Manager, where he worked till 2013. He co-founded our Company in 2015. He has 15 years of overall work experience, including around 10 years of experience in the cast components business. He currently oversees accounts and finance as well as sales and marketing operations in our Company.

3. **Zahabiya Kalabhai** is the Promoter and Non-Executive Director of our Company. She has been on the Board since August 06, 2018. She completed her Bachelor of Commerce in 2008 from Devi Ahilya Vishwavidyalaya, Indore. She has 6 years of experience in the field of administration.

4. **Ashish Sanjay Agarwal** is an Independent Director of our Company. He is a qualified Chartered Accountant with over 12 years of experience in accountancy, direct and indirect taxation, audit and financial advisory. He practices under his own firm, Ashish S. Agarwal & Associates and provides services in accounting, taxation, audit and financial consulting.

5. **Bhavesh Kishor Waghani** is an Independent Director of our Company. He has completed his senior secondary education in 2009 from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He has been associated with financial consultancy firms, including V&T Associates, Mumbai and Modi Associates, Mumbai and has 13 years of experience in financial advisory. He is currently engaged with Modi Associates and looks after tax and finance matters.

6. **Confirmations:**

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) 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 tenure of their directorship in such company.

c) None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations.

d) None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on March 01, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 25 Crore.

Compensation of our Managing Director & Whole-time Director:

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & other Director:

1. **Zakiuddin Sujauddin: Managing Director**
Pursuant to the resolutions passed by the Board of Directors on April 1, 2024 and subsequently approved by the shareholders on the same date, Zakiuddin Sujauddin has been re-designated as Managing Director for a five-year term. His remuneration, which may comprise salary, dearness allowance, perquisites and other allowances or a combination thereof, shall not exceed ₹2,25,000 per month.

2. **Hakimuddin Ghantawala: Whole Time Director and Chief Financial Officer**
Mr. Hakimuddin Ghantawala joined our company as a Director in 2017. He was appointed as CFO effective from April 1, 2024. Pursuant to the resolution passed by the Board on January 31, 2025 and approved by the members on February 1, 2025, he was appointed as the Whole-Time Director of the company. Currently, he serves as the Whole-Time Director and CFO, with a remuneration not exceeding Rs. 5,00,000 per month.

3. **Zahabiya Kalabhai: Non-Executive Director**
Pursuant to the resolution passed by our Shareholders on April 01, 2024, Zahabiya Kalabhai was re designated from Executive Director to Non-Executive director at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 50,000/- per month.

Payments or benefits to Directors:

The remuneration paid to our Directors in Fiscal 2025 is as follows:

Name of Director	Remuneration paid in F.Y. 2024-25 (in Rs.)
Zakiuddin Sujauddin	Rs. 12.00 lakhs
Hakimuddin Ghantawala	Rs. 15.00 lakhs
Zahabiya Kalabhai	Rs. 6.00 lakhs

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:

We have no provision for sitting fee for our Independent Directors.

Shareholding of our Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held (Face Value of ₹ 10 each)	Holding in % (Pre-Issue)
1.	Zakiuddin Sujauddin	7,20,312	10.29%
2.	Hakimuddin Ghantawala	14,00,000	20.00%
3.	Zahabiya Kalabhai	1,750	0.03%
	Total	**21,22,062**	**30.32%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

For details of our subsidiary Company as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Companies refer chapter titled "History and Corporate Matters". beginning with page no 128.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 132 of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their

relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 214 *of* this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors in the promotion and formation of our Company

As on the date of this Red Herring Prospectus, except for Zakiuddin Sujauddin, Hakimuddin Ghantawala, Zahabiya Kalabhai, Kaid Johar Kalabhai, the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "Our Promoters and Promoter Group" on page 145.

Interest of Directors in the property of Our Company:

Except as disclosed in the section titled "Our Business - Properties" and "Financial Information – Related party disclosures" on pages 118 and 198, our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

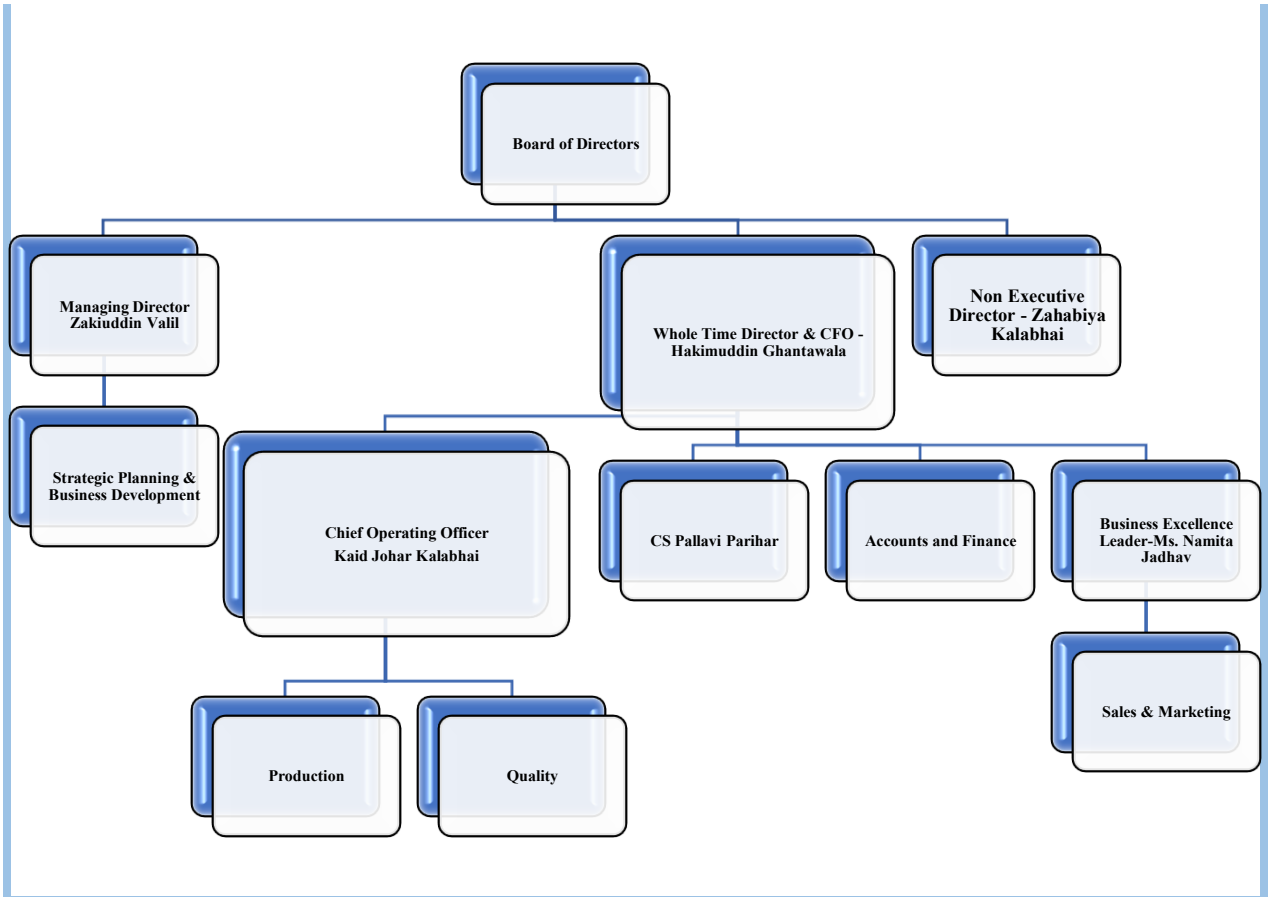
Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reasons for Change in Board
Zakiuddin Sujauddin	April 01, 2024	Re-designated as Managing Director
Hakimuddin Ghantawala	April 01, 2024[(1)] & February 01, 2025[(2)]	Appointed as Chief Financial Officer and re-designated as Whole Time Director
Zahabiya Kalabhai	April 01, 2024	Re-designated as Non-Executive Director
Ashish Sanjay Agarwal	May 01, 2024	Appointed as Independent Director
Bhavesh Kishor Waghani	May 01, 2024	Appointed as Independent Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure –



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE. The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors out of which two (2) are Independent Directors and we have One women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated May 01, 2024 and Re-constituted on June 20, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ashish Sanjay Agarwal	Chairman	Independent Director
Bhavesh Kishor Waghani	Member	Independent Director
Zahabiya Kalabhai	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to 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 days 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 the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance and effectiveness of audit process;
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 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.

- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an Offer (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 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;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussing with internal auditors on any significant findings and follow up thereon;
- 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;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 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;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the 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;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 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:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 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. Stakeholders Relationship Committee

Our Company has formed and Stakeholders Relationship Committee vide Board Resolution dated May 01, 2024 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Bhavesh Kishor Waghani	Chairman	Independent Director
Ashish Sanjay Agarwal	Member	Independent Director
Zakiuddin Sujauddin	Member	Managing Director

The scope and function of the Committee and its terms of reference shall include the following:

i. Tenure of the committee:

The Stakeholders Relationship 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 Stakeholders Relationship Committee as approved by the Board.

ii. Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

iii. Terms of Reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. 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.

3. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated May 01, 2024 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ashish Sanjay Agarwal	Chairman	Independent Director
Bhavesh Kishor Waghani	Member	Independent Director
Zahabiya Kalabhai	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

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. **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 Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference:
The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the 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. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified

in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. 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 and carrying out evaluation of every director's performance;
6. 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;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. ended 2023-24 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Zakiuddin Sujauddin **Designation:** Managing Director **Educational Qualification:** Bachelor of Arts (Honours) - Business Administration **Term of office:** For a period of Five years with effect from April 01, 2024; not liable to retire by rotation	41	2015	6	19	Procurement Manager at Khalid AL Dabbus, Kuwait
Hakimuddin Ghantawala **Designation:** Whole Time Director and CFO **Educational Qualification:** Chartered Financial Analyst and Master of Science in Finance **Term of office:** With effect from February 01, 2025; liable to retire by rotation	43	2017	6	16	Finance Manager at World Wide Auctioneers Limited, UAE
Pallavi Parihar **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary	38	2024	Nil	13	Company Secretary and CFO at BCC Cargo Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Zakiuddin Sujauddin- Please refer to section **"Brief Profile of our Directors"** beginning on page 133 of this Red Herring Prospectus for details.

Hakimuddin Ghantawala- Please refer to section **"Brief Profile of our Directors"** beginning on page 133 of this Red Herring Prospectus for details.

Pallavi Parihar is the Company Secretary and Compliance Officer of the Company. She graduated from DAVV, Indore in 2007. She has been a member of the Institute of Company Secretaries of India since 2008 and completed her PGDBM from NMIMS University, Mumbai in 2012. She worked as a Practicing Company Secretary from 2011 to 2019 and served as an Independent Director at My Mobile Payments Limited from 2017 to 2020. She was associated with BCC Cargo Limited as Company Secretary and CFO in 2020-21. She oversees the corporate governance and secretarial matters of the Company. She was appointed as Company Secretary and Compliance Officer of the Company effective from May 1, 2024.

Senior Management Personnel of our Company

In addition to Hakimuddin Ghantawala, Whole time Director and CFO and Pallavi Parihar, Company Secretary and Compliance Officer of the company, whose details are provided in "-Key Managerial Personnel" on page 141, the details of our other Senior Management Personnel as on the date of this Red Herring Prospectus are as set forth below:

Kaid Johar Kalabhai is the Promoter and Chief Operating officer of the company. He has completed his Bachelor of Commerce form Devi Ahilya University, Indore in 2005 and has obtained the degree of Company Secretary from the Institute of Company Secretaries of India in the year 2007. Later in 2008, he joined Prestige Food Limited as Company Secretary and worked there till 2013. During 2013 to 2015, he started garment export business. He co-founded our Company in 2015. He has 16 years of overall work experience of which almost 10 years relates to the steel cast business. He currently looks after the production and quality department in the Company.

Namita Jadhav has joined our Company in Nov.'24 as Business Excellence Leader. She has over 20 years of experience in quality management systems, environmental health and safety, sustainability strategy and process improvement across industries such as automotive and manufacturing. She has been associated with organizations including Vishalfab India Pvt Ltd., Cummins India Ltd., Bureau Veritas Certification India Ltd. and Hindustan Motors Ltd. She has expertise in quality assurance, compliance, HR process optimization and stakeholder engagement. She has completed the Executive Certificate Program in Strategy & Leadership for Senior Professionals from IIM Indore (2024-2025).

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management personnel have been recruited.
c. None of our KMPs and Senior Management Personnel except Zakiuddin Sujauddin, Hakimuddin Ghantawala are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the Year ended March 2024.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel or Senior Management.
g. None of the Key Managerial Personnel and personnel of Senior Management in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except:

Sr. No.	Name of the KMP's/Senior Management Personnel	No. of Shares held (Face Value of ₹ 10 each)
1	Hakimuddin Ghantawala	14,00,000
2	Zakiuddin Sujauddin	7,20,312
3.	Kaid Zohar Kalabhai	21,38,250
	Total	**42,58,562**

h. Presently, we do not have ESOP/ ESPS scheme for our employees.
i. The turnover of KMPs and SMPs is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management personnel.

The Directors, KMPs & SMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. no.	Name of Director/KMP/Senior Management Personnel	Relationship with other Directors/KMPs/Senior Management Personnel
1.	Zahabiya Kalabhai (Non-Executive Director)	Wife of Kaid Johar Kalabhai (Senior Management Personnel)
2.	Kaid Johar Kalabhai (Senior Management Personnel)	Husband of Zahabiya Kalabhai (Non-Executive Director)

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

The changes in the Key Managerial Personnel of our Company during the last 3 (three) years are stated below:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Zakiuddin Sujauddin	Re-designated as Managing Director	April 01, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013
Hakimuddin Ghantawala	Appointed as Chief Financial Officer and Re-designated as Whole Time Director	Appointed on April 01, 2024 as CFO & Whole Time Director on February 01, 2025	
Pallavi Parihar	Appointed as Company Secretary & Compliance Officer	May 01, 2024	
Kaid Johar Kalabhai	Appointed as COO	May 01, 2024	

Interest of Our Key Managerial Persons and Senior Management Personnel

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personnel and Senior Management Personnel are interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure 31- Related Party Disclosures"*** beginning on page 198 of this Red Herring Prospectus.

Interest of KMP's and SMP's in the property of Our Company:

Except as disclosed in the section titled "Our Business - Properties" and "Financial Information – Related party transactions" on pages 118 and 198, our KMP's and SMP's do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Other Interests in our Company

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company –Annexure-31 - Related Party Disclosure"*** beginning on page 198 and *respectively* of this Red Herring Prospectus and except to the extent of shareholding in our Company, our KMPs and SMPs do not have any other interest in our business.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel/ Senior Management Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs/ SMPs and for details of transaction entered by them in the past please refer to ***"Annexure 31 – Related Party Disclosures"*** page 198 of this Red Herring Prospectus.

Employee Stock Options

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

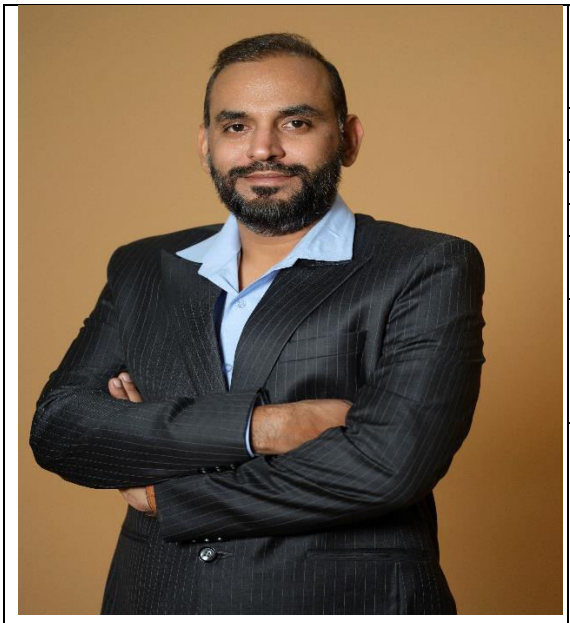
OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

Zakiuddin Sujauddin, Hakimuddin Ghantawala, Zahabiya Kalabhai, Kaid Johar Kalabhai and Mariya Zakiuddin Sujauddin are the promoters of our Company.

As on date of this Red Herring Prospectus, Our Promoters, in aggregate, hold 63,80,000 Equity shares of Face Value of Rs. 10 each of our Company, representing 91.14% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share Capital held by our Promoters",*** on page 69 of this Red Herring Prospectus.

Brief Profile of our Promoters is as under:



ZAKIUDDIN SUJAUDDIN
(Managing Director)

Qualification: Bachelor of Arts (Hons)

Experience: 19 years

Age: 41years

Date of Birth: December 06, 1983

PAN: BQAPS2901M

Address: 1101 Saifee Nagar Colony, Indore, Madhya Pradesh-452014

No. of Equity Shares & % of Shareholding (Pre-issue): 7,20,312 equity shares of face value of Rs. 10 each aggregating to 10.29% of Pre-Issue Paid up Share Capital of the Company.

Other Directorship held:

- Gallard Aerospace and Defence Private Limited
- Gallard Traction and Transformer Private Limited

Other Ventures:

- Ezzi Marketing

HAKIMUDDIN GHANTAWALA
(Director and CFO)

Qualification: Chartered Financial Analyst and Master of Science in Finance

Experience: 16 years

Age: 43 years

Date of Birth: August 12, 1982

PAN: AKCPG6251F

Address: 202, Moiz Palace, 791 Khatiwala Tank, Indore, Madhya Pradesh-452014

No. of Equity Shares & % of Shareholding (Pre-issue): 14,00,000 equity shares of face value of Rs. 10 each aggregating to 20.00% of Pre-Issue Paid up Share Capital of the Company.

Other Directorship held:

- Gallard Aerospace and Defence Private Limited
- Gallard Traction and Transformer Private Limited

Other Ventures:

- Nil

ZAHABIYA KALABHAI
(Non-Executive Director)

Qualification: Bachelor of Commerce

Experience: 8years

Age: 37years

Date of Birth: November 22, 1987

PAN: DLGPK7527E

Address: 783, Khatiwala Tank, Indore, Madhya Pradesh-452014

No. of Equity Shares & % of Shareholding (Pre-issue): 1750 equity shares of face value of Rs. 10 each aggregating to 0.03% of Pre-Issue Paid up Share Capital of the Company.

Other Directorship held:

- Sleeploop India Private Limited

Other Ventures:

- Nil

KAID JOHAR KALABHAI

Qualification: Company Secretary, B. Com

Experience: 16 years

Age: 41 years

Date of Birth: February 13, 1984

PAN: AUJPK6046P

Address: Flat No. 103, Raj Gold Residency, 783 Khatiwala Tank, Indore, Madhya Pradesh – 452014.

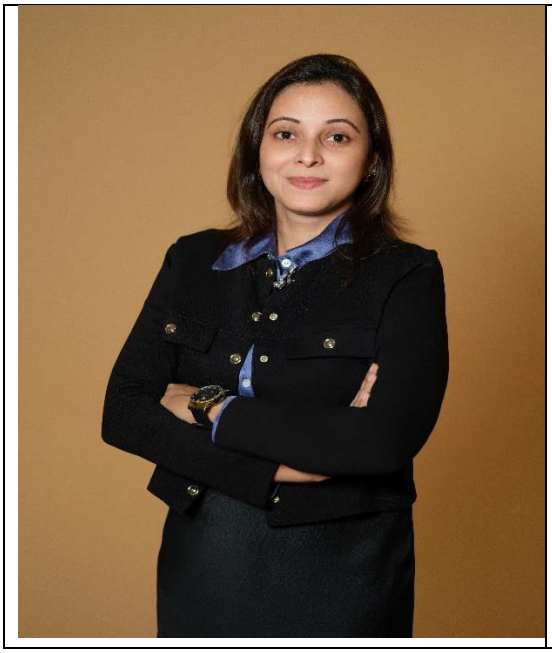
No. of Equity Shares & % of Shareholding (Pre-issue): 21,38,250 equity shares of face value of Rs. 10 each aggregating to 30.55% of Pre-Issue Paid up Share Capital of the Company.

Other Directorship held:

- Sleeploop India Private Limited

Other Ventures

- Abarro Plastics



MARIYA SUJAUDDIN

Qualification: Senior Secondary

Experience: 9 years

Age: 37 years

Date of Birth: June 20, 1988

PAN: FGCPS2913H

Address: 374-375 Khatiwala Tank, Flat No-403 Badshah Empire Block-B, Indore, Madhya Pradesh-452014.

No. of Equity Shares & % of Shareholding (Pre-issue): 21,19,688 equity shares of face value of Rs. 10 each aggregating to 30.28% of Pre-Issue Paid up Share Capital of the Company.

Other Directorship held:

- Nil

Other Ventures:

- EZZI Trading

Mariya Sujauddin is the Promoter of the company since its incorporation. She has completed her Senior Secondary Examination in 2005 from Ratlam and has over nine years of experience in marketing and brand management. She is involved in trading business of perfume and cosmetics.

For Brief Profile of Our Promoters other than Mariya Sujauddin, please refer to Chapter "***Our Management***" beginning on page 132 of this Red Herring Prospectus for details.

Confirmations:

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters has been submitted at the time of submission of the Draft Red Herring Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of ;(ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters have not been declared as fugitive economic offenders as defined under the SEBI (ICDR) Regulations.

Change in the control of our Company:

There has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company and (ii) to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any and other distribution in respect of the Equity Shares held by them and their relatives. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 68 of this Red Herring Prospectus

Our Promoters, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses

payable to them for the rent, purchase and sale transactions. For details, please refer to ***Annexure 31 – "Related Party Disclosures"*** beginning on page 198 of this Red Herring Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus. For further details of property, please refer to Chapter titled ***"Our Business"*** beginning on page 118 of this Red Herring Prospectus.

iii. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure 31 on "Related Party Disclosures"*** on page 198 forming part of ***"Financial Information of the Company"*** of this Red Herring Prospectus.

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "***"Financial Information of Our Company"*** on page 214 *and 152* respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

Save and except as disclosed under ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 132 of this Red Herring Prospectus and also refer "***Annexure 31 on "Related Party Disclosures"*** on page 198 of this Red Herring Prospectus forming part of ***"Financial Information of the Company"***, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our promoters have disassociated themselves from the following Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Sr. No	Name of the promoter	Entity Name	Date of Cessation from Directorship	Reason for Disassociation
1.	Zakiuddin Sujauddin	Ezzi Technique and Technology Private Limited	15-11-2024	Due to Pre-Occupation in Other Business

Other ventures of our Promoter

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page 145 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes involving our Promoters, please refer to the section titled "***Outstanding Litigations and Material Developments***" beginning on page 237 of this Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "***Our Management***" beginning on page 132 of this Red Herring Prospectus.

Related Party Transactions

Except as stated in ***"Annexure 31 - Related Party Disclosures"*** beginning on page 198 of this Red Herring Prospectus and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018:

i. Individuals forming part of the Promoter Group:

Relationship	Kaid Johar Kalabhai	Zakkiuddin Sujauddin	Zahabiya Kalabhai	Hakimuddin Ghantawala	Mariya Zakiuddin Sujauddin
Father	Hussain Ali Kalabhai	Sujauddin Vakil	Shafaqat Hussain	Kutbuddin Ghantawala	Late Gulam Ali Stationwala
Mother	Tara Kalabhai	Maleka Vakil	Masooma Shafaqat	Bilkis Ghantawala	Maleka Stationwala
Spouse	Zahabiya Kalabhai	Mariya Sujauddin	Kaid Johar Kalabhai	Alifiya Ghantawala	Zakiuddin Sujauddin
Brother		Taher Vakil	-	NA	Abdul Rasul Stationwala, Asif Iqubal Stationwala
Sister	Nafeesa Kalabhai	Arwa Sujauddin	-	Tasneem Modiwala	-
Son	Mohammed Kalabhai (Minor)	Mohammed Vakil(Minor) Burhanuddin Vakil(Minor)	Mohammed Kalabhai (Minor)		Mohammed Vakil(Minor) Burhanuddin Vakil(Minor)
Daughter	Insiya kalabhai(Minor)	-	Insiya kalabhai (Minor)	Khadija Ghantawala (Minor) Zahra Ghantawala (Minor)	NA
Spouse's Father	Shafaqat Hussain	Late Gulam Ali Stationwala	Hussain Ali Kalabhai	Late Firoz Kagdi	Sujauddin Vakil
Spouse's Mother	Masooma Shafaqat	Maleka Stationwala	Tara Kalabhai	Tasneem Kagdi	Maleka
Spouse's Brother	-	Abdul Rasool Stationwala Asif Iqubql Stationwala	-	-	Taher Vakil
Spouse's Sister	-	-	Nafeesa Kalabhai	Lubeena Kagdi Arwa Kagdi	Arwa Sujauddin

ii. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	any body corporate in which twenty per cent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	Ezzi Technique and Technology Private Limited Gallard Aerospace and Defence Private Limited Gallard Traction and Transformer Private Limited
2.	any body corporate in which a body corporate as provided in (1) above holds twenty per cent. or more, of the equity share capital; and	Not Applicable
3.	any Hindu Undivided Family or Trust or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. Of the total capital;	a) Abarro Plastics (partnership firm) b) Ezzi Marketing (partnership firm) c) Ezzi Trading (sole proprietorship firm of Mariya Zakiuddin Sujauddin)

iii. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current F.Y. 2025-26. 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" on Page 28 of this Red Herring Prospectus.

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SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Report on Consolidated Restated Financial Statements

To
The Board of Directors
Gallard Steel Limited
Flat No. 01, Sukhsneh Apartment,
168-M Khatiwala Tank, Indore,
Madhya Pradesh, India, 452014.

Reference: - Proposed Public Issue of Equity Shares of **Gallard Steel Limited**

Dear Sirs,

1. We have examined the attached Consolidated Restated Financial Statements of **GALLARD STEEL LIMITED** (hereinafter referred to as "**the Company"**) and its Subsidiary, Sleeploop India Private limited (collectively referred as Group) comprising the Restated Consolidated Statement of Assets and Liabilities for the Stub period of six months ended September 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and the Restated Standalone Statement of Assets and Liabilities as at and March 31, 2023, the Restated Consolidated Statements of Profit and Loss for the Stub period of six months ended September 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and Restated Standalone Statements of Profit and Loss for the year ended and March 31, 2023 and the Restated Consolidated Cash Flow Statement for the Stub period of six months ended September 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and the Restated Standalone Cash Flow Statement for the year ended March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17th October, 2025 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus("Draft Offer Document/Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer.

   These Restatement Summary Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

   (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act").

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**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 Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

2. The Company's Board of Directors are responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Gwalior in connection with the proposed SME IPO. The Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Consolidated Restated Financial Information. The Board of Directors responsibility includes designing implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

   These Restatement Summary Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

   (i) The terms of reference to our engagements with the Company letter dated 5th January 2025 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of relevant stock Exchange. ("IPO" or "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; and

(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.

3. The Consolidated Restated Financial Statements have been compiled by the management of the company from audited financial statements of the company as at and for the six months period ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with Accounting Standards as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.

4. The Consolidated Financial Statements includes values from the financial statements of Subsidiary company, which was also audited by us, details of which are as follows:

Name of entity	**Status**	**Relationship**	**% Holding**
Sleeploop India Private Limited	Private Limited Company	Wholly Owned Subsidiary	100%

5. We state that no qualification in our report therefore no modification in restated financial were carried out.

i) For the purpose of the restated financial, the Audited financial were prepared basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
ii) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
iii) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate.
iv) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
v) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report.
vi) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except -:

    1) Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) “Employee benefits”, however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
    2) Deferred Tax assets/liabilities have been recorded in the books as per the requirement of the AS- 22 “Accounting for Taxes on Income”

vii) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement,
viii) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the six months period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company.

6. Audit for the six months period ended on September 30, 2025, and for the year ended March 31, 2025 & March 31, 2024 was conducted by us and audit for the year ended March 31, 2023 was conducted by

Sojatiya & Associates. The financial report included for these periods is based solely on the report submitted by Sojatiya & Associates for March 2023.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company for the Stub period of six month September 30, 2025, for the year ended March 31, 2025, March 31, 2024 and the "Restated Standalone Statement of Assets and Liabilities" as at March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.

   (ii) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the six months period ended on September 30, 2025, financial year ended on March 31, 2025, March 31, 2024 and the "Restated Standalone Statement of Profit and Loss" for financial year ended March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   (iii) The "Restated Consolidated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for Financial for the six months period ended on September 30, 2025, financial year ended on March 31, 2025, March 31, 2024 and the "Restated Standalone Statement of Cash Flow" for financial year ended March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out Annexure IV to this Report.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the stub period of six months ended on September 30, 2025, and the financial year ended on March 31, 2025, March 31, 2024, And March 31, 2023 proposed to be included in the Draft Offer Document/ Offer Document.

Annexure to Restated Financial Statements of the Company: -

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE 1;
2. Summary statement of profit and loss, as restated as appearing in ANNEXURE 2;
3. Summary statement of cash flow as restated as appearing in ANNEXURE 3;
4. Summary statement of material accounting policies & notes to restated financial information as appearing in ANNEXURE 4;
5. Share capital as restated as appearing in ANNEXURE 5 to this report;
6. Reserves and surplus as restated as appearing in ANNEXURE 6 to this report;
7. Long-term borrowings as restated as appearing in ANNEXURE 7 to this report;
8. Deferred tax asset/liability as restated as per ANNEXURE 8 to this report;
9. Other Non-current liabilities as restated as appearing in ANNEXURE 9 to this report;
10. Long term provisions as restated as appearing in ANNEXURE 10 to this report;
11. Short term borrowings as restated as appearing in ANNEXURE 11 to this report;
12. Trade payables as restated as appearing in ANNEXURE 12 to this report;
13. Other current liabilities as restated as appearing in ANNEXURE 13 to this report;
14. Short term provisions as restated as appearing in ANNEXURE 14 to this report;
15. Property, plant & equipment as restated as appearing in ANNEXURE 15 to this report
16. Other Non-current assets as restated as appearing in ANNEXURE 16 to this report;
17. Inventories as restated as appearing in ANNEXURE 17 to this report;
18. Trade receivables as restated as appearing in ANNEXURE 18 to this report;
19. Cash & cash equivalents as restated as appearing in ANNEXURE 19 to this report;
20. Short term loans & advances as restated as appearing in ANNEXURE 20 to this report;
21. Other current assets as restated as appearing in ANNEXURE 21 to this report;
22. Revenue from operations as restated as appearing in ANNEXURE 22 to this report;
23. Other income provided as restated as appearing in ANNEXURE 23 to this report;

24. Cost of material consumed as restated as appearing in ANNEXURE 24 to this report;
25. Changes in inventories as restated as appearing in ANNEXURE 25 to this report;
26. Employee benefits expense as restated as appearing in ANNEXURE 26 to this report;
27. Finance cost as restated as appearing in ANNEXURE 27 to this report;
28. Depreciation & Amortisation as restated as appearing in ANNEXURE 28 to this report;
29. Other expenses as restated as appearing in ANNEXURE 29 to this report;
30. Contingent liabilities as restated as appearing in ANNEXURE 30 to this report;
31. Related party as restated as appearing in ANNEXURE 31 to this report;
32. Tax shelter as restated as appearing in ANNEXURE 32 to this report;
33. Capitalisation statement as restated as appearing in ANNEXURE 33 to this report,
34. Accounting ratios & Additional regulatory information as restated as appearing in ANNEXURE 34 to this report.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

11. 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.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 34 of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. We, **S. N. Gadiya & Co.** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated 1st April 2024 valid till 31 March 2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S. N. Gadiya & Co.
Chartered Accountants
Firm Registration no: 002052C

Sd/-

S.N Gadiya
Proprietor
Membership No.: 071229
UDIN: 25071229BMIHJK9895
Place: Indore
Date: October 17, 2025

ANNEXURE – 1

CONSOLIDATED RESTATED FINANCIAL STATEMENTS OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Annexure No.	As at 30th September 2025	As at March 31,		
			2025	2024	2023
		Consolidated	Consolidated	Consolidated	Standalone
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	5	700.00	700.00	700.00	225.50
(b) Reserves and Surplus	6	1,437.54	1,008.24	402.80	383.24
(2) Non-Current Liabilities	-				
(a) Long-Term Borrowings	7	1,183.85	1,185.91	1,054.51	417.04
(b) Deferred Tax Liability(Net)	8	-	-	-	-
(c) Other non current liabilities	9	12.62	6.62	208.11	-
(d) Long-term Provisions	10	5.43	5.14	2.48	1.96
(3) Current Liabilities	-				
(a) Short Term Borrowing	11	729.30	851.95	704.63	523.75
(b) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	12	45.58	101.93	147.27	81.49
(ii) Total outstanding dues other than micro enterprises and small enterprises	12	370.30	626.05	491.51	277.84
(c) Other current liabilities	13	201.85	173.11	126.44	50.16
(d) Short-Term Provisions	14	346.98	218.40	76.12	0.47
Total		**5,033.45**	**4,877.34**	**3,913.88**	**1,961.46**
II.ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	15	2,008.30	1,558.53	1,239.37	525.81
(ii) Capital work in progress	15	122.92	589.76	479.66	364.74
(iii) Intangible Assets	15				
a. Goodwill		45.70	45.70	45.70	-
b. Other Intangible Assets		11.93	2.08	1.03	2.80
(iv) Intangible asset under development	15	-	5.41	5.41	-
(b) Non-Current Investment		-	-	-	-
(c) Deferred Tax Assets (Net)	8	17.70	18.08	17.43	11.87
(d) Long-term loans and advances		-	-	-	-
(e) Other non-current assets	16	370.79	332.62	89.46	177.78
(2) Current Assets					
(a) Inventories	17	632.11	628.89	527.60	325.76
(b) Trade receivables	18	1,390.20	1,480.05	909.83	453.25
(c) Cash & Other Bank Balances	19	22.65	24.51	165.99	29.40
(d) Short-Term Loans And Advances	20	404.24	184.44	346.20	64.46
(e) Other Current Assets	21	6.90	7.27	86.21	5.60

Total		**5,033.45**	**4,877.34**	**3,913.88**	**1,961.46**

For S. N. Gadiya & Co.
Chartered Accountants
Firm Registration No. 002052C

For and on behalf of Board of Directors
Gallard Steel Limited

Hakimuddin Ghantawala
Whole time director & CFO
DIN: 07695718

Zakiuddin Sujauddin
Managing director
DIN: :03482802

S.N Gadiya
Proprietor
Membership No. 071229
UDIN: 25071229BMIHJK9895
Place : Indore
Date: October 17, 2025

Pallavi Parihar
Company Secretary
M.no: F7996

ANNEXURE – 2

CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs unless otherwise mentioned)

Sr. No.	Particulars	Annexure No.	For the Period ended 30th September 2025	For the year ended March 31,		
				2025	2024	2023
			Consolidated	Consolidated	Consolidated	Standalone
A	***Revenue:***					
	Revenue From Operations	22	3,156.02	5,331.80	2,682.44	2,059.06
	Other Income	23	57.49	20.60	103.65	105.72
	Total Revenue		**3,213.51**	**5,352.40**	**2,786.09**	**2,164.78**
B	***Expenses:***					
	Cost of Material Consumed	24	1,577.19	2,986.11	1,404.99	1,384.26
	Changes in inventories	25	72.42	-76.09	-53.26	14.06
	Employee benefit expenses	26	194.14	296.26	89.76	36.72
	Finance Costs	27	80.19	163.57	110.71	72.64
	Depreciation and amortization expenses	28	162.30	262.10	132.48	70.21
	Others Expenses	29	569.80	878.35	734.42	434.32
	Total Expenses		**2,656.06**	**4,510.30**	**2,419.10**	**2,012.22**
C	**Profit before exceptional ,extraordinary items and tax**		**557.45**	**842.10**	**366.99**	**152.56**
	(Less)/Add: Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax (A-B)		**557.45**	**842.10**	**366.99**	**152.56**
	Prior Period Items		-	-	-	-
	Extra ordinary items				-	-
D	**Profit before tax**		**557.45**	**842.10**	**366.99**	**152.56**
	Tax expense :					
	Current tax		127.76	236.08	49.53	0.00
	Deferred Tax Expense/(income)		0.38	-0.65	-2.10	39.07
	Profit/(Loss) for the period After Tax- **PAT**		**429.31**	**606.67**	**319.56**	**113.49**
E	Weighted Average no. of Shares		70,00,000	70,00,000	62,22,644	48,02,843
F	Earning per Equity Share: Basic/Diluted					
	(1) Basic		6.13	8.67	5.14	2.36
	(2) Diluted		6.13	8.67	5.14	2.36

For S. N. Gadiya & Co.
Chartered Accountants
Firm Registration No. 002052C

For and on behalf of Board of Directors
Gallard Steel Limited

Hakimuddin Ghantawala
Whole time director & CFO
DIN: 07695718

Zakiuddin Sujauddin
Managing director
DIN: :03482802

S.N Gadiya
Proprietor
Membership No. 071229
UDIN : 25071229BMIHJK9895
Place : Indore
Date: October 17, 2025

Pallavi Parihar
Company Secretary
M.no: F7996

ANNEXURE – 3
CONSOLIDATED RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	557.45	840.87	366.99	152.56
Adjustments for:				
Depreciation & Amortization Expense	162.30	262.10	132.48	70.21
Interest on RD	-	-	-	-
Interest on Fixed Deposit	-	-15.21	-7.86	-0.17
Interest Expenses	80.19	163.57	103.03	67.95
Provision for Gratuity	0.42	2.56	0.75	0.57
Provision for NCLT Penalty	10.00	-	-	-
Subsidy received against Purchase of Plant & Machinery	-55.94	-1.86	-93.84	-103.71
Loss On Sale of Fixed Asset	-	-	-	-
Operating Profit Before Working Capital Changes	**754.42**	**1,252.03**	**501.54**	**187.41**
Adjusted for (Increase)/ Decrease in:				
Short Term Loans & Advance	-219.80	161.75	-281.74	-22.56
Trade Receivable	89.85	-570.23	-456.57	-254.05
Inventories	-3.22	-101.29	-201.84	-54.98
Other non Current Liabilities	6.00	-201.49	201.49	-
Long-term Provisions	-	-	-	-
Other Current Liabilities	28.73	46.67	76.29	-2.53
Short term Provisions	-	-35.96	38.12	-
Trade Payables	-312.09	89.19	279.45	82.41
Other Non Current Assets	-38.16	-243.16	88.32	-141.27
Other Current Assets	0.37	78.94	-80.62	3.01
Cash Generated From Operations	**306.10**	**476.46**	**164.43**	**-202.56**
Appropriation of Profit				
Net Income Tax paid/ (Refunded)	9.30	57.75	12.22	-0.07
Cash Generated From Operations Before Extra Ordinary Items	**296.79**	**418.71**	**152.21**	**-202.49**
Proceeds from subsidy				
Net Cash Flow from/(used in) Operating Activities: (A)	**296.79**	**418.71**	**152.21**	**-202.49**
Cash Flow From Investing Activities:				
Net Purchases of Fixed Assets (including capital work in progress)	-242.03	-696.53	-1,036.89	-82.52
Net Sales of Fixed Assets (including capital work in progress)	-	-	-	-
Subsidy Received for Capital Expenditures from Govt	148.29	5.97	116.97	141.21
Net (Increase)/Decrease in long term loans and Advances	-	-	-	-
Interest on RD	-	-	-	-
Fixed Deposits (Maturity Within 12 Months)	-	96.33	-96.33	-
Interest on Fixed Deposit	-	15.21	7.86	0.17
Dividend	-	-	-	-
(Increase)/Decrease in Investments	-	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**-93.74**	**-579.01**	**-1,008.39**	**58.86**

Cash Flow from Financing Activities:				
Proceeds from Issuance of Equity Share	-	-	174.50	-
Net Increase in Long Term Borrowings	584.96	1,333.20	994.62	1,209.93
Net (Decrease) in Long Term Borrowings	-669.97	-1,201.80	-350.54	-1,231.73
Net Increase in Short Term Borrowing	3,741.36	6,757.82	3,725.68	3,245.18
Net (Decrease) in Short Term Borrowing	-3,781.07	-6,610.49	-3,544.80	-2,999.95
Interest Expenses	-80.19	-163.57	-103.03	-67.95
Net Cash Flow from/(used in) Financing Activities (C)	**-204.91**	**115.15**	**896.44**	**155.47**
Net Increase/(Decrease) in Cash & Other Bank Balances (A+B+C)	-1.86	-45.15	40.26	11.84
Cash & Cash Equivalent As At Beginning of the Year	24.51	69.66	29.40	17.56
Cash & Cash Equivalent As At End of the Year	**22.65**	**24.51**	**69.66**	**29.40**

Notes:

1. Components of Cash & Cash Equivalent	**For the period ended 30th September 2025**	**For the year ended March 31,**		
		2025	**2024**	**2023**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Cash In Hand	18.57	19.05	58.87	28.99
Balance with Banks	4.08	5.46	10.78	0.41
Total	**22.65**	**24.51**	**69.66**	**29.40**

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For S. N. Gadiya & Co.
Chartered Accountants
Firm Registration No. 002052C

For and on behalf of Board of Directors
Gallard Steel Limited

Hakimuddin Ghantawala
Whole time director & CFO
DIN: 07695718

Zakiuddin Sujauddin
Managing director
DIN: :03482802

S.N Gadiya
Proprietor
Membership No. 071229
UDIN : 25071229BMIHJK9895
Place : Indore
Date: October 17, 2025

Pallavi Parihar
Company Secretary
M.no: F7996

ANNEXURE – 4

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY OVERVIEW

Company was originally incorporated as 'Gallard Steel Limited' a public limited company under the Companies Act, 2013 at, pursuant to a Certificate of Incorporation dated April 09, 2015 having its registered office at 307, III Floor, Giriraj Building, Bhawarkaun, Indore, Madhya Pradesh-452010 and is engaged in the business of manufacturing of unmachined and machined castings made from metals such as carbon steel, ductile iron, grey cast iron and medium & low alloy steels. The Company has one wholly owned Subsidiary Company, namely, Sleeploop India Private Limited, which is engaged in the bonded foam and components machining business.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Consolidated Financial Statements:

The Restated Statement of Assets and Liabilities as at September 30, 2025, and Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for the six months period ended September 30, 2025, the Restated Statements of Profit and Loss for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the six months period ended September 30, 2025, the Restated Cash Flow Statement for the period ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The financial statements of the erstwhile Sleeploop India Private Limited for the period up to February 15, 2024 and for the financial year ended March 31, 2024, 2023 and 2022 have been revised by the Company to conform to the format prescribed for companies under the Companies Act, 2013 in accordance with Indian GAAP and adequate disclosures are made as required to be made by the company as per schedule III of the Companies Act, 2013

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Basis Of Consolidation

The consolidated financial statements of Gallard Steel Limited ('the company'), and its subsidiary Sleeploop India Private Limited are prepared on the following basis:

a) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements" as specified in section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014

b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's standalone financial statements.

c) For the purpose of consolidation, the audited financial statements of Sleeploop India Private Limited have been considered.

d) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

e) Sleeploop India Private Limited became Wholly Owned subsidiary of Gallard Steel Limited, effective from 16th February 2024. The details are as follows:

Particulars	% of holding of shares in subsidiary		
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024
1. Sleeploop India Private Limited	100.00%	100.00%	100.00%

D. ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Income from Services is recognized on an accrual basis when it is earned and the right to receive payment is reasonably assured.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

2. Property, Plant and Equipment and Intangible Assets

a) Property, Plant and Equipment Intangible Assets are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment and Intangible Assets are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment and Intangible Assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets will be calculated using the Written Down Value Method (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Inventories

Raw material, Work in Progress and finished goods :

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

5. Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

6. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

8. Income Tax

The accounting treatment for the Income Tax in respect of the Company’s income is based on the Accounting Standard on ‘Accounting for Taxes on Income’ (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

10. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12. Investments

"Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. "

13. Government Grants and Subsidies

"Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.
When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. "

14. Contingencies and events occurring after the Balance Sheet date
Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date

which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

15. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

16. Leases

The company has taken Office & factory on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

17. Segment Reporting

As per As -17 Segment Reporting is not applicable to the company for the reporting period.

18. Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(₹ in Lakhs)

Details of Gratuity Expenses	Sep-25	2024-25	2023-24	2022-23
Profit and loss account for the period				
Current service cost	0.40	0.80	0.50	0.46
Interest on obligation	0.20	0.23	0.18	0.14
Expected return on plan assets	0.00	-	-	-
Net actuarial loss/(gain)	-0.18	1.53	0.07	-0.02
Recognized Past Service Cost-Vested	-	-	-	-
Benefits paid	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Total included in 'Employee Benefit Expense'	**0.42**	**2.56**	**0.75**	**0.57**
prior year charge	-	-	-	-
Total Charge to P&L	**0.42**	**2.56**	**0.75**	**0.57**
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	5.74	3.18	2.43	1.87
Transfer in/(out) obligation	-	-	-	-
Current service cost	0.40	0.80	0.50	0.46
Interest cost	0.20	0.23	0.18	0.14
Actuarial loss (gain)	-0.18	1.53	0.07	-0.02
Past service cost	-	-	-	-
Benefits paid	-	-	-	-

prior year charge	-	-	-	-
Closing Defined Benefit Obligation	**6.16**	**5.74**	**3.18**	**2.43**
Table of experience adjustments				
Defined Benefit Obligation	-	-	-	-
Plan Assets	-	-	-	-
Surplus/(Deficit)	-	-	-	-
Reconciliation of plan assets				
Opening value of plan assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	-	-	-	-
Details of Gratuity Expenses				
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	5.74	3.18	2.43	1.87
–Transfer in/(out) obligation	0.42	2.56	0.75	0.57
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense	-	-	-	-
Benefits paid by the Company	-	-	-	-
Contributions to plan assets	-	-	-	-
Closing provision in books of accounts	**6.16**	**5.74**	**3.18**	**2.43**
Bifurcation of liability				
Current Liability	0.73	0.60	0.70	0.47
Non-Current Liability	5.43	5.14	2.48	1.96
Net Liability	**6.16**	**5.74**	**3.18**	**2.43**
Principle actuarial assumptions				
Discount Rate	7.00%	7.00%	7.25%	7.25%
Expected Return on Plan Assets	-	-	-	-
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates (p.a.)	10.00%	10.00%	10.00%	10.00%

19. Disclosure with respect to Investment in Subsidiary

(₹ In Lakhs)

Particulars	**Sep-25**	**2024-25**	**2023-24**	**2022-23**
1. Sleep loop Private Limited				
a. Net Assets, i.e., total assets minus total liabilities				
(i) As % of consolidated Net assets	21.35%	19.52%	2.16%	-
(ii) Amount	456.35	333.44	23.80	-
b. Share in profit or loss				
(i) As % of consolidated profit or Loss	28.63%	22.11%	7.48%	-
(ii) Amount	122.90	134.14	23.80	-

II. NOTES TO RESTATED SUMMARY STATEMENTS:

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - 33 of the enclosed financial statements.

4. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

5. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

6. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

7. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2021-22, 2022-23 and 2023-24 which requires adjustments in restated financial statements.

8. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

RECONCILIATION OF RESTATED PROFIT:

(₹ in Lakhs)

Adjustments for	For the Period Ended	For the Year Ended		
	September 2025	March 2025	March 2024	March 2023
	Consolidated	Consolidated	Consolidated	Standalone
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	429.31	606.67	315.89	114.06
Adjustments for:				
Provision for expenses	-	-	-0.28	-
Provision for Gratuity	-	-	2.43	-0.57
Short/excess Provision of tax	-	-	1.52	-
Net Profit/ (Loss) After Tax as Restated	429.31	606.67	319.56	113.49

Reason for Change

1. Due to booking of Water expense in the respective year, Water expense has changed.
2. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.

3. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.

RECONCILIATION OF EQUITY AND RESERVES:

(₹ in Lakhs)

Adjustments for	For the Period Ended	For the Year Ended		
	September 2025	March 2024-25	March 2023-24	March 2022-23
	Consolidated	Consolidated	Consolidated	Standalone
Equity and Reserve as per Audited Balance sheet	2,137.54	1,708.24	1,101.57	611.18
Adjustments for:				
Difference Due to Change in P&L	-0.00	0.00	3.67	-0.57
Prior period Adjustments (Refer Note-1)	0.00	0.00	-2.43	-1.87
Advance tax & Tax paid transferred to Income Tax Provision				
Equity and Reserve as per Re-stated Balance sheet	2,137.54	1,708.24	1,102.80	608.74

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Note 1 - Adjustments having impact on Profit:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Note 2 - Adjustments having impact on Profit:

The Changes in P&L is due to booking of water expense, gratuity expense and provision for tax. Hence the respective expense has been recognised in the respective years.

Note - To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For S. N. Gadiya & Co.
Chartered Accountants
Firm Registration No. 002052C

For and on behalf of Board of Directors
Gallard Steel Limited

Hakimuddin Ghantawala
Whole time director & CFO
DIN: 07695718

Zakiuddin Sujauddin
Managing director
DIN: :03482802

S.N Gadiya
Proprietor
Membership No. 071229
UDIN : 25071229BMIHJK9895
Place : Indore
Date: October 17, 2025

Pallavi Parihar
Company Secretary
M.no: F7996

ANNEXURE – 5
DETAILS OF SHARE CAPITAL AS RESTATED

(Rs. In Lakhs, Except no of share)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
EQUITY SHARE CAPITAL :				
AUTHORISED:				
1,01,10,000 share of Rs. 10 each	1,011.00	1,011.00	1,011.00	-
40,00,000 share of Rs. 10 each	-	-	-	400.00
	1,011.00	**1,011.00**	**1,011.00**	**400.00**
ISSUED, SUBSCRIBED AND PAID UP				
Equity Share Capital				
70,00,000 share of Rs. 10 each	700.00	700.00	700.00	-
22,55,000 share of Rs. 10 each	-	-	-	225.50
Total	**700.00**	**700.00**	**700.00**	**225.50**

Reconciliation of number of shares outstanding at the end of the year:	As at 30th September 2025	As at March 31,		
		2025	2024	2023
Equity Shares at the beginning of the year Class	70,00,000	70,00,000	22,55,000	22,55,000
Add: Right issue	-	-	17,45,000	-
Add: Bonus Issue	-	-	30,00,000	-
Add: Fresh Shares issued during the year	-	-	-	-
Less: Shares Bought back during the year	-	-	-	-
TOTAL	**70,00,000**	**70,00,000**	**70,00,000**	**22,55,000**

Note: Company has issued 17,45,000 Rights shares of face value of Rs. 10/- each, on 16th February, 2024.
Further company has issued 30,00,000 bonus shares in the ratio of 3:4 of face value of Rs. 10/- each, on 1st March, 2024.

1. Terms & Rights attached to equity shares:

a. The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
b. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
c. No shares have been bought back during last 5 years immediately preceding Sept 30, 2025
d. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
e. Company does not have any Revaluation Reserve.
f. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
g. There are no calls unpaid by the Directors or officers of the company.

2. Details of Shareholders holding more than 5% of the aggregate shares of the company:

ANNEXURE 5(A)

Particulars	As at 30th September 2025	
	No. of share	% of Holding
Mariya Zakiuddin Vakil	21,19,688	30.28%
Kaid Johar kalabhai	22,38,250	31.98%
Hakimuddin Ghantawala	14,80,000	21.14%
Zakiuddin Vakil	8,20,312	11.72%
Total	**66,58,250**	**95.12%**

Particulars	As at March 31, 2025

	No. of share	% of Holding
Mariya Zakiuddin Vakil	21,19,688	30.28%
Kaid Johar kalabhai	22,38,250	31.98%
Hakimuddin Ghantawala	14,80,000	21.14%
Zakiuddin Vakil	8,20,312	11.72%
Total	**66,58,250**	**95.12%**

Particulars	As at March 31, 2024	
	No. of share	% of Holding
Mariya Zakiuddin Vakil	21,19,688	30.28%
Kaid Johar kalabhai	22,38,250	31.98%
Hakimuddin Ghantawala	14,80,000	21.14%
Zakiuddin Vakil	8,20,312	11.72%
Total	**66,58,250**	**95.12%**

Particulars	As at March 31, 2023	
	No. of share	% of Holding
Mariya Zakiuddin Vakil	12,11,250	53.71%
Kaid Johar kalabhai	3,62,750	16.09%
Hakimuddin Ghantawala	3,20,000	14.19%
Anshul Kanungo	3,20,000	14.19%
Total	**22,14,000**	**98.18%**

3. Change in the Shareholding of the Promoters:

ANNEXURE 5(B)

Particulars	As at 30th September 2025		
	No. of Shares	% of Holding	Change in %
Mariya Zakiuddin Vakil	21,19,688	30.28%	0.00%
Kaid Johar kalabhai	22,38,250	31.98%	0.00%
Hakimuddin Ghantawala	14,80,000	21.14%	0.00%
Zakiuddin Vakil	8,20,312	11.72%	0.00%
Zahabiya Kalabhai	1,750	0.03%	0.00%
Total	**66,60,000**	**95.14%**	**0.00%**

Particulars	As at 31st March 2025		
	No. of Shares	% of Holding	Change in %
Mariya Zakiuddin Vakil	21,19,688	30.28%	0.00%
Kaid Johar kalabhai	22,38,250	31.98%	0.00%
Hakimuddin Ghantawala	14,80,000	21.14%	0.00%
Zakiuddin Vakil	8,20,312	11.72%	0.00%
Zahabiya Kalabhai	1,750	0.03%	0.00%
Total	**66,60,000**	**95.14%**	**0.00%**

Particulars	As at 31st March 2024		
	No. of Shares	% of Holding	Change in %
Mariya Zakiuddin Sujauddin	21,19,688	30.28%	-23.43%
Hakimuddin Ghantawala	14,80,000	21.14%	6.95%
Kaid Johar kalabhai	22,38,250	31.98%	15.89%

Zakiuddin Vakil	8,20,312	11.72%	11.72%
Zahabiya Kalabhai	1,750	0.03%	-0.02%
Total	**66,60,000.00**	**95.14%**	**11.11%**

Particulars	As at 31st March 2023		
	No. of Shares	% of Holding	Change in %
Mariya Zakiuddin Sujauddin	12,11,250.00	53.71%	-
Hakimuddin Ghantawala	3,20,000.00	14.19%	-
Kaid Johar kalabhai	3,62,750	16.09%	-
Zakiuddin Vakil	-	0.00%	-
Zahabiya Kalabhai	1,000	0.04%	-
Total	**18,95,000.00**	**84.04%**	**0.00%**

ANNEXURE – 6
DETAILS OF RESERVE & SURPLUS AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Surplus :-				
Opening Balance	925.74	320.30	0.74	-112.75
Add - Current Year profit	429.31	606.67	319.56	113.49
Expenses related to Previous years	-	-1.23	-	-
Closing Balance	**1,355.04**	**925.74**	**320.30**	**0.74**
Security Premium				
Balance at the beginning of the year	82.50	82.50	382.50	382.50
Less: Used for bonus issue during the year	-	-	-300.00	-
Closing Balance	**82.50**	**82.50**	**82.50**	**382.50**
TOTAL	**1,437.54**	**1,008.24**	**402.80**	**383.24**

ANNEXURE – 7
DETAILS OF LONG-TERM BORROWING AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
I. Secured				
Bank loan	775.25	873.07	983.86	290.87
NBFC loan	147.42	75.14	-	-
Less: Current maturities	-178.43	-235.54	-212.65	-131.24
Total (A)	**744.24**	**712.68**	**771.20**	**159.62**
II. Unsecured				
From Bank	4.34	3.45	5.26	6.82
From NBFC	11.82	18.25	29.14	20.00
Less: Current maturities	-14.19	-15.74	-17.22	-7.26

From Directors	429.77	459.40	262.75	227.86
Loan from related parties	7.87	7.87	-6.62	-
From Related Party	-	-	10.00	10.00
Total (B)	**439.61**	**473.23**	**283.30**	**257.42**
TOTAL (A+B)	**1,183.85**	**1,185.91**	**1,054.51**	**417.04**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in annexure 7(A) and 7(B).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.

ANNEXURE – 7(A) & (B)

(Rs. In Lakhs)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	30th Sept, 2025	31st March, 2025	31st March, 2024	31st March, 2023
								Conso	Conso	Conso	Standalone
1	Small Industries Development Bank of India	Plant & Machinery	200.00	9.40%	Refer 1 below	To be repaid in 72 Monthly EMI of Rs 2.79 Lakhs	12 months	172.66	189.45	180.00	-
2	Small Industries Development Bank of India	Borrower for Machine parts (Project)	500.00 *	9.05%	Refer 1 below	To be repaid in 72 Monthly EMI of Rs 6.90 Lakhs	12 months	222.47	247.44	295.86	95.58
3	Yes Bank	Term loan	43.08	9.25%	Refer 2 below	To be repaid in 36 Monthly EMI of 1.19 Lakhs	-	-	-	3.59	18.09
4	Yes Bank	Term loan	83.00	10.15%	Refer 2 below	To be repaid in 80 Monthly EMI of 1.05 Lakhs	-	-	39.19	51.48	64.09
5	Yes Bank	Term loan	28.00	10.15%	Refer 2 below	To be repaid in 80 Monthly EMI of 0.35 Lakhs	-	-	13.22	17.37	21.62
6	Yes Bank	Term loan	60.00	10.15%	Refer 2 below	To be repaid in 80 Monthly EMI of 0.76 Lakhs	-	-	28.33	37.22	46.33
7	Yes Bank	Term loan	18.13	10.15%	Refer 2 below	To be repaid in 80 Monthly EMI of 0.23 Lakhs	-	-	8.56	11.25	14.00
8	Yes Bank	Term loan	33.00	10.15%	Refer 2 below	To be repaid in 80 Monthly EMI of 0.42 Lakhs	-	5.09	15.58	20.47	25.48
9	Yes Bank	Term loan	6.37	11.30%	Refer 2 below	To be repaid in 60 Monthly EMI	-	-	-	4.60	5.68

10	Punjab National Bank	Vehicle Loan	18.00	8.75%	Hypothecation of vehicle	To be repaid in 48 Monthly EMI of 0.45 Lakhs	-	12.32	14.66	-	-
11	Yes Bank	Working Capital	450.00	9.40%	Refer 2 below	Payable on Demand	-	370.11	454.51	306.48	334.50
12	Yes Bank	Working Capital	30.75	7.75%	Refer 2 below	Exiting Facility reduce to current drawing power	-	-	-	5.98	15.76
13	Yes Bank	Working Capital	35.00	7.75%	Refer 3 below	Payable on Demand	-	40.98	36.90	35.85	34.97
14	Electronica Finance Ltd	Plant & Machinery	22.97	9.04%	Refer below 4	To be repaid in 51 Monthly EMI of 0.50	-	12.71	14.96	9.56	-
15	SIDBI Loan	Business Purpose	240.00	8.55%	Refer below 5	To be repaid in 60 Monthly Installments	12 Months	164.00	184.00	232.00	-
16	Union Bank of India	Term loan	140.00	9.85% (EBLR + 0.80%)	Refer below 6	To be repaid in 84 Monthly Installments including moratorium	3 months	57.03	67.40	88.13	-
17	ICICI Bank	Term Loan	400.00	8.25% (Repo rate + 2.75%)	Refer below 11	To be repaid in 36 equal monthly instalments	-	82.95	-	-	-
18	Electronica Finance Ltd	Plant & Machinery	60.18	8.60%	Refer below 7	To be repaid in 48 Monthly EMI	-	54.71	60.18	-	-
19	ICICI	Working Capital	150.00	9.5% (Repo Rate + 3.25%)	Refer below 8	Repayable on Demand	-	-	1.10	-	-
20	Electronica Finance Ltd	Plant & Machinery	84.67	8.60%	Refer below 9	To be repaid in 48 Monthly EMI	-	80.00	-	-	-
21	Punjab National Bank	Vehicle Loan	18.00	8.80%	Hypothecation of vehicle	To be repaid in 84 Monthly EMI of 0.29 Lakhs	-	16.23	17.35	-	-
22	SIDBI Loan	Business Purpose	48.80	8.90%	Refer below 12	To be repaid in 54 EMI	6 months from the date of first	42.50	47.90	-	-

							disbursement .				
23	Union Bank of India	Working Capital	127.00	8.15%	Refer below 10	Repayable on Demand	-	125.59	108.17	126.45	-
	TOTAL							**1459.35**	**1548.89**	**1426.26**	**676.11**

*Disbursed amount out of Rs 500 lakhs is Rs 320 lakhs

Primary & Collateral Security

1 **Primary Security :**

a) Sand Plant Equipment
b) Centrifugal Sand Mixer
c) ARPA 900 Moulding machine
d) Sand Plant and Mould Handling System
e) Structural and Fabrication works

Collateral Security :

a) Pledge of FD amounting to Rs 125 lakh with lien marked in favour of SIDBI

Personal Guarantee :

Shri Hakimuddin Ghantavala, Smt Mariya Zakiuddin Sujauddin, Smt Zahabiya Kalabhai, Shri Zakiuddin Sujauddin, Shri Kaid Johar Kalabhai

2 **Primary Security :**

Plot No. 66 & Shed Construction there on, Industrial Growth Center, Sector no. 3, Pithampur District Dhar M.P. Plot area 12195 sqmt & Shed area 929 sq m

Personal Guarantee :

Shri Hakimuddin Ghantavala, Smt Mariya Zakiuddin Sujauddin, Smt Zahabiya Kalabhai, Shri Zakiuddin Sujauddin, Shri Kaid Johar Kalabhai

3 **Security:**

First & exclusive charge over by way of hypothecation on current asset (stock & book debts) and MFA both present & future

Equitable/ registered mortgage on property located at Plot no 66, Sector III, Pithampur, behind Mohta Cement, Dhar, Pithampur , Madhya Pradesh - 454775

Personal Guarantee:
Shri Hakimuddin Ghantavala, Smt Mariya Zakiuddin Sujauddin, Smt Zahabiya Kalabhai, Shri Zakiuddin Sujauddin, Shri Kaid Johar Kalabhai

4 Collateral Security :
Used Lokesh CNC Lathe Machine Make 2022, Model no. TL20N MAX, Serial no. 199

5 Primary Security :
First charge by way of hypothecation in favour of SIDBI of all movables including plant, machinery, vehicles, machinery spares, tools & accessories, office equipments,computers, furnitures and fixtures acquired / to be acquired under the project / scheme.

Collateral Security :
Pledge of FD amounting to Rs 60 lakh with lien marked in favour of SIDBI

Personal Guarantee :
Preeti Agarwal, Zahabiya Kalabhai, Kaid Johar Kalabhai

6 Security :
A first & exclusive charge by EM of leasehold industrial land and building located at 821, Sector III,AKVN Industrial Area, Pithampur, District Dhar 454775 in the name of Sleeploop India Private Limited through its director Shri Ashish Agrawal s/o Shri Anil Agrawal Admeasuring 5000 sq mtrs. Lease valid from 11.03.2011 till 2041.

Personal Guarantee :
Preeti Agrawal, Kaid Johar Kalabhai, Zahabiya Kalabhai

7 Primary Security :
Charge by way of hypothecation of machine manufactured by Bharat Fritz Wemer Ltd. CNC Verticalo Turning Lathe Model BVL - 800H Fanuc OI TF plus CNC Controller

Personal Guarantee:
Shri Kaid Johar, Shri Zahabia Johar, Mr Hakim, Mr Zaki, Mrs Mariya Zaki

Corporate Guarantee:

Gallard Steels Limited

Special Terms:
Charge to be continued on existing machine with Lan no. LOAN000005034810 without Gap MI

8 **Primary Security :**
Movable Fixed Assets and Immovable Fixed Assets located at Plot No. 821, Industrial Area, Sector Immovable Fixed Assets-, Pithampur, Sector 3, Dhar, Dhar, MADHYA PRADESH, 454775.

Personal Guarantee:
Preeti Agrawal, Kaid Johar Kalabhai, Zahabiya Kalabhai

Corporate Guarantee:
Gallard Steels Limited

9 **Primary Security :**
Vertical Machining Centre Model VML 1800 with Siemens Spindle Nose Taper BT50 Spindle Motor Power Siemens 15/18 KW Air Conditioner for Electrical Cabinet Manual Pulse Generator Rigid Tapping Arm type Tool Changer Auto Lubrication unit Machine work Light Full enclosed Machine guarding 3 Tier Lamp Coolant Equipment Service Tool Kit Levelling Pad Absolute Encoders Programming, Operation and Maintenance Manuals in English language Chip Conveyor Height Block 200mm Thru Spindle Coolant Consisting of Rotary Union Filtration, Electrical Interface with 16 bar pressure.

Collateral Security :
Used Lokesh CNC Lathe Machine Make 2022, Model No. TL20N MAX, Serial No. 199
Charge continuation on exiting machine with Lan no. LOAN000005034810.

Corporate Guarantee :
Gallard Steel Limited

10 **Primary Security :**
Hypothecation of stock and book debts and other unencumbered assets both present and future

Collateral Security:

A first & exclusive charge by EM of leasehold industrial land and building located at 821, Sector III, AKVN Industrial Area, Pithampur, District Dhar 454775 in the name of Sleeploop India Private Limited through its director Shri Ashish Agrawal s/o Shri Anil Agrawal Admeasuring 5000 sq mtrs. Lease valid from 11.03.2011 till 2041

Personal Guarantee:
Preeti Agrawal, Kaid Johar Kalabhai, Zahabiya Kalabhai

11 **Primary Security :**
Current Assets, Movable Fixed Assets, Immovable Fixed asset loacated at Plot 66, Industrial Growth Center, Sector3, Pithampur, Dhar, Dhar, MADHYA PRADESH, India, 454775.

Personal Guarantee:
Bhavesh Kishor Waghani, Hakimuddin Ghantawala, Ashish Sanjay Agarwal, Kaid Johar Kalabhai, Zakiuddin Sujauddin, Zahabiya Kalabhai, Mariya Zakiuddin Sujauddin

12 **Primary Security :**
First charge by way of hypothication of all the plant and machineries to be purchased under the proposed project and to be installed at PLOT NO. 821, SECTOR -3, BAGDOON, PITHAMPUR, DIST- DHAR (MP) - 454775.

Collateral Security:
1. Pledge of FD amounting to Rs. 12.5 Lakh with lien marked in favour of SIDBI
2. Extension of pledge of FD amounting to Rs. 60 Lakh with lien marked in favour of SIDBI.
3. Extension of first charge by way of hypothication of all the plant and machineries to be purchased under the project and to be installed at PLOT NO. 821, SECTOR -3, BAGDOON, PITHAMPUR, DIST- DHAR (MP) - 454775."

Personal Guarantee:
Preeti Agrawal, Kaid Johar Kalabhai and Zahabiya Kalabhai

Unsecured Loans

From Banks & NBFC

Sr. No.	Name of Lender	Purpose	Sanctioned	Rate of Interest	Re-Payment Schedule	30th Sept, 2025	31st March, 2025	31st March, 2024	31st March, 2023
						Conso	Conso	Conso	Standalone
1	Induslnd Bank	Business Loan	40.00	17.50%	To be repaid in 36 monthly EMI of Rs 1.43 Lakhs	-	-	32.34	-
2	Cholamandalam Investment and Finance Company Ltd	Business Loan	20	19.00%	To be repaid in 60 Monthly EMI	-	-	-	20.00
3	IDFC First Bank	Vehicle Loan	7.5	17.02%	To be repaid in 48 Monthly EMI of 0.22 lakhs	2.40	3.45	5.26	6.82
4	Kisetsu Saison Finance (India) Pvt Ltd	Working capital & other business purpose	35.7	17.50%	To be repaid in 36 Monthly EMI	11.82	18.25	29.14	0.00
5	Yes Bank	Credit Card	2	-	-	1.95	-	-	-
					TOTAL	**16.16**	**21.70**	**66.74**	**26.82**

From Directors

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30th Sept, 2025	31st March, 2025	31st March, 2024	31st March, 2023
					Conso	Conso	Conso	Standalone
1	Hakim Ghantawala	Business Loan	-	Payable on Demand	-	-	3.52	47.32
2	Zahabiya Kalabhai	Business Loan	-	Payable on Demand	351.70	373.22	180.19	-
3	Zakiuddin Vakil	Business Loan	-	Payable on Demand	56.97	56.97	36.97	180.55
4	Kaid Johar Kalabhai	Business Loan	-	Payable on Demand	1.00	9.10	7.49	0.00
5	Preeti Agarwal	Business Loan	-	Payable on Demand	20.10	20.10	20.10	0.00
				TOTAL	**429.77**	**459.40**	**248.26**	**227.86**

From Others Related Parties

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30th Sept, 2025	31st March, 2025	31st March, 2024	31st March, 2023
					Conso	Conso	Conso	Standalone
1	Ezzi Technique Technology Private Limited	Business Loan	-	Payable on Demand	-	-	10.00	10.00
2	Ashish Agarwal	Business Loan	-	Payable on Demand	7.87	7.87	7.87	
				TOTAL	**7.87**	**7.87**	**17.87**	**10.00**

Note:
Above outstanding borrowings includes accrued interest amounting to ₹2,55,366

ANNEXURE – 8
DETAILS OF DEFERRED TAX LIABILITIES/ (ASSETS) AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Opening	18.08	17.43	11.87	50.93
Add/less : for the year	-0.38	0.65	5.57	-39.07
TOTAL (DTA)/DTL	**17.70**	**18.08**	**17.43**	**11.87**

Notes:
1. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.

ANNEXURE – 9
DETAILS OF OTHER NON CURRENT LIABILITIES AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Payable for Purchase of Shares	-	-	201.49	-
Payable to Others	12.62	6.62	6.62	
TOTAL	**12.62**	**6.62**	**208.11**	**-**

ANNEXURE – 10
DETAILS OF LONG TERM PROVISIONS AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Provision for Employee Benefits	-	-	-	-
Provision for Gratuity	5.43	5.14	2.48	1.96
TOTAL	**5.43**	**5.14**	**2.48**	**1.96**

Notes:
1. For details please refer Annexure -26 “Employee Benefits Expenses” of Restated Financial Statements.

ANNEXURE – 11
DETAILS OF SHORT TERM BORROWING AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
I. Secured Loan				
Cash Credit/Overdraft	536.68	600.68	474.75	385.24
Current Maturities of Long term Borrowings	178.43	235.54	229.88	138.50

II. Unsecured Loan	-	-	-	-
Loan from Bank	2.37	2.21		
Loan from NBFC	11.82	13.52		
Total	**729.30**	**851.95**	**704.63**	**523.75**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in annexure 7(A) and 7(B).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose
4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
5. The stock records maintained by the company do not facilitate day to day valuation of inventory, despite of day to day quantitative records being maintained. However, year end Inventory is assigned valuation. In view of this, Quantitative stock statements submitted to bank are not subject to verification/ reconciliation with books.

ANNEXURE – 12
DETAILS OF TRADE PAYABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Trade Payables:				
For Goods & Service				
a. Micro enterprises and small enterprises	45.58	101.93	147.27	81.49
b. Creditors other than Micro Enterprises & Small Enterprises	370.30	626.05	491.51	277.84
TOTAL	**415.88**	**727.97**	**638.78**	**359.33**

Notes:
1.Trade Payable Aging

ANNEXURE – 12(A)

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Outstanding for following periods from due date of payment				
(i) MSME				
Less than 1 year	45.58	101.93	145.85	75.89
1-2 years	-	-	1.42	0.93
2-3 years	-	-	-	4.67
More than 3 years	-	-	-	-
Total	45.58	101.93	147.27	81.49
(ii) Others				
Less than 1 year	357.99	503.28	474.48	257.65

1-2 years	12.32	122.77	7.54	11.48
2-3 years	-	-	1.03	8.71
More than 3 years	-	-	8.46	-
Total	370.30	626.05	491.51	277.84
(iii) Disputed dues – MSME	-	-	-	**-**
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	**-**
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
TOTAL	**415.88**	**727.97**	**638.78**	**359.33**

2. The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

ANNEXURE – 12(B)

(Rs. In Lakhs)

Particulars	**As at 30th September 2025**	**As at March 31,**		
		2025	**2024**	**2023**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Principal amount from Micro and Small Enterprises	45.58	101.93	147.27	81.49
Interest due on above and the unpaid interest	-	-	-	-
Interest paid	-	-	-	-
Payment made beyond the appointed day during the year	-	-	-	-
Interest due and payable for the period of delay	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-	-

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

ANNEXURE – 13
DETAILS OF OTHER CURRENT LIABILITES AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Advances From Customers	15.16	16.61	52.67	2.73
Payable for Expenses	-	-	17.89	1.62
Sundry Creditors for Capital goods	-	-	0.65	0.22
Audit fee payable	4.45	3.20	2.50	0.40
TDS Payable	3.37	7.57	2.06	1.11
Lease rent payable	12.01	9.99	7.00	4.02
Electricity Payable	26.63	20.97	12.29	10.12
Professional tax payable	0.04	0.02	-	-
GST Payable.	92.94	80.48	21.19	28.83
Employee Benefit Expenses Payable	44.47	32.57	9.77	0.66
ESIC & EPF payable	2.78	1.69	0.42	0.46
Total	**201.85**	**173.11**	**126.44**	**50.16**

Notes:
1. Other payable includes liability related to General Business expenditures.

ANNEXURE – 14
DETAILS OF SHORT TERM PROVISION AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Provision for Gratuity	0.73	0.60	0.70	0.47
For Statutory Dues	-	-	35.96	-
Company Law Matter	10.00			
Income Tax Provision (Net of Income Tax Assets)	336.26	217.80	39.46	-
Closing Balance	**346.98**	**218.40**	**76.12**	**0.47**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – 15
STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES AS RESTATED

For the period ended September 2025
Property Plant & Equipment's & Intangible Assets

Sr No.	Particulars	Gross Block				DEPRECIATION				Net Block	
		As At 1-04-2025	Addition	Deduction during the year	As At 30-09-2025	Upto 1-04-2025	For the Year	Sold during the year	upto 30-09-2025	As At 30-09-2025	As At 31-3-2025
1	**Tangible Assets**										
	Land	177.65	-	-	177.65	-	-	-	-	177.65	177.65
	Building	427.85	14.79	3.39	439.25	147.83	14.58	0.65	161.77	277.49	280.02
	Plant & Machinery	1,455.45	657.87	144.90	1,968.42	471.85	128.63	55.29	545.19	1,423.23	983.61
	Computers	9.03	2.90	-	11.92	5.96	1.04	-	7.00	4.92	3.07
	Furniture & Fixture	42.13	22.20	-	64.33	15.30	3.53	-	18.83	45.50	26.83
	Electric Equipments	49.51	3.10	-	52.61	14.94	2.95	-	17.88	34.73	34.58
	Testing Equipments	14.40	-	-	14.40	2.05	1.60	-	3.65	10.76	12.35
	Office equipments	0.02	-	-	0.02	0.01	0.00	-	0.01	0.01	0.01
	Vehicles	51.15	-	-	51.15	10.74	6.41	-	17.15	34.01	40.42
	TOTAL (i)	2,227.21	700.85	148.29	2,779.77	668.67	158.74	55.94	771.47	2,008.30	1,558.53
2	**Intangible Assets**										
	Goodwill	45.70	-	-	45.70	-		-	-	45.70	45.70
	Software	7.23	13.42	-	20.65	5.16	3.56	-	8.72	11.93	2.08
	TOTAL (ii)	52.94	13.42	-	66.35	5.16	3.56	-	8.72	57.63	47.78
3	**Capital Work In Progress**	589.76	63.93	530.76	122.92	-	-	-	-	122.92	589.76
	TOTAL (ii)	589.76	63.93	530.76	122.92	-	-	-	-	122.92	589.76
4	**Intangible assets under development**										
	Software	5.41	-	5.41	-	-	-	-	-	-	5.41
	TOTAL(iv)	5.41		5.41	-	-	-	-	-	-	5.41
	Total Assets	**2,875.31**	**900.37**	**696.53**	**3,079.14**	**673.83**	**162.30**	**55.94**	**780.19**	**2,188.85**	**2,201.48**

For FY 24-25
Property, Plant & Equipment's & Intangible Assets

(Rs. In Lakhs)

Sr No.	Particulars	Gross Block			Depreciation				Net Block		
		As At 01-04-2024	Addition	Deduction during the year	As At 31-3-2025	Upto 1-04-2024	For the Year	Sold during the year	upto 31-3-2025	As At 31-3-2025	As At 31-3-2024
1	**Tangible Assets**										
	Land	177.65	-	-	177.65	-	-	-	-	177.65	177.65
	Building	344.09	83.76	-	427.85	118.87	28.97	-	147.83	280.02	225.22
	Plant & Machinery	1,050.71	410.71	5.97	1,455.45	263.78	209.93	1.86	471.85	983.61	786.93
	Computers	5.73	3.29	-	9.03	3.91	2.05	-	5.96	3.07	1.82
	Furniture & Fixture	27.05	15.08	-	42.13	8.18	7.12	-	15.30	26.83	18.87
	Electric Equipments	31.16	18.36	-	49.51	9.95	4.99	-	14.94	34.58	21.21
	Testing Equipments	4.24	10.16	-	14.40	0.64	1.41	-	2.05	12.35	3.60
	Office equipments	0.02	-	-	0.02	0.00	0.01	-	0.01	0.01	0.02
	Vehicles	8.09	43.07	-	51.15	4.04	6.69	-	10.74	40.42	4.05
	TOTAL (i)	1,648.75	584.44	5.97	2,227.21	409.38	261.15	1.86	668.67	1,558.53	1,239.37
2	**Intangible Assets**										
	Goodwill	45.70	-	-	45.70	-	-	-	-	45.70	45.70
	Software	5.24	1.99	-	7.23	4.21	0.95	-	5.16	2.08	1.03
	TOTAL (ii)	50.94	1.99	-	52.94	4.21	0.95	-	5.16	47.78	46.73
3	**Capital work in progress**										
	Work in Progress	479.66	122.18	12.08	589.76	-	-	-	-	589.76	479.66
	TOTAL(iii)	479.66	122.18	12.08	589.76	-	-	-	-	589.76	479.66
4	**Intangible assets under development**										
	Software	5.41	-	-	5.41	-	-	-	-	5.41	5.41
	TOTAL(iv)	5.41	-	-	5.41	-	-	-	-	5.41	5.41
	Total Assets	**2,184.75**	**708.61**	**18.05**	**2,875.31**	**413.59**	**262.10**	**1.86**	**673.83**	**2,201.48**	**1,771.16**

For FY 23-24
Property, Plant & Equipment's & Intangible Assets

(Rs. In Lakhs)

Sr No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01-04-2023	Addition	Deduction during the year	As At 31-3-2024	Upto 1-04-2023	For the Year	Sold during the year	upto 31-3-2024	As At 31-3-2024	As At 31-3-2023
1	**Tangible Assets**										
	Land	150.97	26.68	-	177.65	-	-	-	-	177.65	150.97
	Building	224.49	124.21	4.61	344.09	107.95	12.18	1.26	118.87	225.22	116.54
	Plant & Machinery	465.36	722.54	137.18	1,050.71	224.06	111.87	72.15	263.78	786.93	241.31
	Computers	3.85	1.88	-	5.73	3.03	0.88	-	3.91	1.82	0.82
	Furniture & Fixture	10.04	17.01	-	27.05	7.17	1.02	-	8.18	18.87	2.87
	Electric Equipments	14.70	16.46	-	31.16	7.74	2.21	-	9.95	21.21	6.96
	Testing Equipments	0.97	3.27	-	4.24	0.36	0.28	-	0.64	3.60	0.62
	Office equipments	-	0.02	-	0.02	-	0.00	-	0.00	0.02	-
	Vehicles	7.50	0.59	-	8.09	1.78	2.27	-	4.04	4.05	5.72
	TOTAL (i)	877.89	912.65	141.79	1,648.75	352.08	130.71	73.41	409.38	1,239.37	525.81
2	**Intangible Assets**										
	Goodwill'	-	45.70	-	45.70	-	-	-	-	45.70	-
	Software	5.24	-	-	5.24	2.44	1.77	-	4.21	1.03	2.80
	TOTAL (ii)	5.24	45.70	-	50.94	2.44	1.77	-	4.21	46.73	2.80
3	**Capital work in progress**										
	Work in Progress	364.74	436.20	321.28	479.66	-	-	-	-	479.66	364.74
	TOTAL(iii)	364.74	436.20	321.28	479.66	-	-	-	-	479.66	364.74
4	**Intangible assets under development**										
	Software	-	5.41	-	5.41	-	-	-	-	5.41	-
	TOTAL(iv)	-	5.41	-	5.41	-	-	-	-	5.41	-

	Total Assets	**1,247.87**	**1,399.96**	**463.08**	**2,184.75**	**354.52**	**132.48**	**73.41**	**413.59**	**1,771.16**	**893.35**

For FY 22-23
Property, Plant & Equipment's & Intangible Assets

(Rs. In Lakhs)

Sr No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01-04-2022	Addition	Deduction during the year	As At 31-3-2023	Upto 1-04-2022	For the Year	Sold during the year	Upto 31-3-2023	As At 31-3-2023	As At 31-3-2022
1	**Tangible Assets**										
	Land	150.97	-	-	150.97	-	-	-	-	150.97	150.97
	Building	222.93	1.56	-	224.49	95.85	12.10	-	107.95	116.54	127.08
	Plant & Machinery	527.57	79.01	141.21	465.36	277.38	50.39	103.71	224.06	241.31	250.18
	Computers	3.20	0.65	-	3.85	2.30	0.73	-	3.03	0.82	0.90
	Furniture & Fixture	8.31	1.74	-	10.04	6.22	0.95	-	7.17	2.87	2.08
	Electric Equipments	11.00	3.70	-	14.70	5.78	1.96	-	7.74	6.96	5.22
	Testing Equipments	0.55	0.42	-	0.97	0.21	0.14	-	0.36	0.62	0.34
	Vehicles	-	7.50	-	7.50	-	1.78	-	1.78	5.72	-
	TOTAL (i)	924.54	94.56	141.21	877.89	387.76	68.04	103.71	352.08	525.81	536.78
2	**Intangible Assets**										
	Software	2.86	2.38	-	5.24	0.27	2.17	-	2.44	2.80	2.59
	TOTAL (ii)	2.86	2.38	-	5.24	0.27	2.17	-	2.44	2.80	2.59
3	**Capital Work In Progress**										
	Work in Progress	379.16	49.87	64.29	364.74	-	-	-	-	364.74	379.16
	TOTAL (ii)	379.16	49.87	64.29	364.74	-	-	-	-	364.74	379.16
	Total Assets	**1,306.56**	**146.81**	**205.50**	**1,247.87**	**388.02**	**70.21**	**103.71**	**354.52**	**893.35**	**918.54**

ANNEXURE – 16
DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Fixed Deposits (Maturity more than 12 months)	154.54	149.22	43.43	36.96
Capital Advances	11.97	11.97	11.97	113.48
Security Deposits	204.27	171.44	34.06	27.34
TOTAL	**370.79**	**332.62**	**89.46**	**177.78**

ANNEXURE – 17
DETAILS OF INVENTORIES AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Consumables	38.86	35.40	52.77	25.78
Raw materials	237.99	165.81	82.71	74.02
WIP	223.25	233.29	141.13	65.23
Finished Goods	132.02	194.39	251.00	160.73
TOTAL	**632.11**	**628.89**	**527.60**	**325.76**

Notes:
1. Refer Material Accounting Policy Annexure 4
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – 18
DETAILS OF TRADE RECEIVABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Trade Receivables				
Unsecured and Considered Good				
Outstanding for a period less than 6 months	1,207.65	1,399.71	623.44	413.12
Outstanding for a period more than 6 months	182.55	80.34	286.39	40.13
Secured & Considered Good				
Doubtful	-	-	-	-
TOTAL	**1,390.20**	**1,480.05**	**909.83**	**453.25**

Notes:
1. There are no unbilled trade receivables.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – 18(A)

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Outstanding for following periods from due date of payment				
(i) Undisputed Trade receivables – considered good				
Less than 6 months	1207.65	1,399.71	623.44	413.12
6 months - 1 year	35.47	29.34	240.77	7.36
1-2 years	147.08	51.00	28.92	2.65
2-3 years	-	-	2.08	30.12
More than 3 years	-	-	14.62	-
Total	1,390.20	1,480.05	909.83	453.25
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
TOTAL	1,390.20	1,480.05	909.83	453.25

ANNEXURE – 19
DETAILS OF CASH & OTHER BANK BALANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Cash & Cash Equivalents				
Cash in hand	18.57	19.05	58.87	28.99
Balances with Bank	4.08	5.46	10.78	0.41
Other Bank Balances				-
FD with Maturity more than 3 months but less than 12 months	-	-	96.33	-
				-
Total	**22.65**	**24.51**	**165.99**	**29.40**

Notes:
1. Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.

ANNEXURE – 20
DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Advances to Workers & Staff	9.04	5.00	2.99	-
Capital Advances	5.00	5.00	11.47	-
Loans to related parties	-	-	-	25.49
Advance to Suppliers	376.75	166.94	331.74	38.96
Preliminary expenses for IPO	13.45	7.50	-	-
TOTAL	**404.24**	**184.44**	**346.20**	**64.46**

ANNEXURE – 21
DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Accrued interest on FD	-	-	0.09	0.09
Security deposit	-	-	68.61	-
Income tax refund receivable	4.62	4.62	2.08	2.08
Balance with Gov. Authority	-	-	13.86	-
TDS receivable	-	-	-	1.65
Prepaid Expenses	2.28	2.65	1.58	1.28
TCS receivable	-	-	-	0.50
TOTAL	**6.90**	**7.27**	**86.21**	**5.60**

ANNEXURE – 22
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period Ended 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
(i) Revenue From Operations				
Sale of goods	3,067.27	5,270.89	2,673.54	2,054.09
Sale of services	-	-	6.27	-
Sub Total (i)	3,067.27	5,270.89	2,679.81	2,054.09
(ii) Other Operating Revenue				
Job Work	15.65	33.50	0.32	0.99
Freight on Sales	1.51	3.73	0.73	1.60
Machine Charges	71.44	23.67	-	1.45
Pattern Cost	0.15	-	1.58	0.93
Sub Total (ii)	88.75	60.91	2.63	4.96
Total Revenue From Operations	**3,156.02**	**5,331.80**	**2,682.44**	**2,059.06**

Notes:
1. Revenue from Operations and Other Operating Revenue doesn't include the GST amount.
2. Company does not have revenue from exports.

ANNEXURE – 23
DETAILS OF OTHER INCOME AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period Ended 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Interest received on IT refund	-	0.16	-	-
Security deposit interest on electricity	1.39	2.27	1.13	0.93
Interest on Fixed Deposit	-	15.21	7.86	0.17
Discount Received	0.16	0.30	0.00	0.91
Gov. Grants	55.94	1.86	93.84	103.71
Bad debts recovered	-	0.72	0.67	-
Other income	-	-	0.05	-
Exchange rate difference	-	0.08	0.09	-
Total	**57.49**	**20.60**	**103.65**	**105.72**

Notes:
The classification of other income as recurring/ not recurring, related/ not related to business activity is based on the current operations and business activity of the company as determined by the management.

ANNEXURE – 24
DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

Particulars	For the Period Ended 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Opening stock	201.21	176.01	143.48	30.76
Add: Purchase	1,652.83	3,011.30	1,437.52	1,453.31
	1,854.04	**3,187.31**	**1,581.00**	**1,484.06**
Less: closing stock	276.85	201.21	176.01	99.80
Cost of Raw Material Consumed	**1,577.19**	**2,986.11**	**1,404.99**	**1,384.26**
Total	**1,577.19**	**2,986.11**	**1,404.99**	**1,384.26**

Note:
1. Purchase includes Raw Material & Consumables

ANNEXURE – 24 (A)
Value of Purchases of Raw Materials:

(Rs. In Lakhs)

Particulars	For the Period Ended 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Indigenous	1,652.83	2,921.61	1,437.46	1,453.31
Imported	-	89.70	0.07	-
Total	**1,652.83**	**3,011.30**	**1,437.52**	**1,453.31**

ANNEXURE – 24 (B)
Value of Imports on CIF basis:

(Rs. In Lakhs)

Particulars	For the Period Ended 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Imported	-	89.70	0.07	-
Total	**-**	**89.70**	**0.07**	**-**

ANNEXURE – 25
DETAILS OF CHANGE IN INVENTORIES

(Rs. In Lakhs)

Particulars	For the Period Ended 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Opening Inventory				
WIP	233.29	141.13	79.44	184.29
Finished Goods	194.39	210.46	218.89	55.73
Sub Total	**427.68**	**351.59**	**298.33**	**240.02**
Closing Inventory				
WIP	223.25	233.29	141.13	65.23
Finished Goods	132.02	194.39	210.46	160.73
Sub Total	**355.26**	**427.68**	**351.59**	**225.96**
Change in Inventory	**72.42**	**-76.09**	**-53.26**	**14.06**

*Change in Inventory of WIP & Finished Goods

ANNEXURE – 26
DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period Ended 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Salaries and wages				
Remuneration to Directors	42.00	45.00	13.50	-
Salary & bonus	132.35	230.10	65.79	29.90
Contribution to PF, ESIC & Other Funds	6.06	5.33	3.31	1.05
Staff and Welfare Expenses	13.32	13.28	6.41	5.19
Gratuity	0.42	2.56	0.75	0.57
Total	**194.14**	**296.26**	**89.76**	**36.72**

ANNEXURE – 27
DETAILS OF FINANCE COST AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period Ended 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Interest expense on:				
Interest on borrowings	71.29	153.85	103.03	67.95
Processing fees & Bank Charges	8.91	9.72	7.68	4.69
Total	**80.19**	**163.57**	**110.71**	**72.64**

ANNEXURE – 28
DETAILS OF DEPRECIATION & AMORTISATION AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period Ended 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Depreciation on Property Plant & Equipment	158.74	261.15	130.71	68.04
Amortization of Intangible Assets	3.56	0.95	1.77	2.17
Total	**162.30**	**262.10**	**132.48**	**70.21**

ANNEXURE – 29
DETAILS OF OTHER EXPENSES AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period Ended 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Manufacturing Expenses				
Calibration Charges	0.95	2.73	1.80	1.99
Electricity Expenses	146.39	230.77	165.47	142.06
Factory Expenses	2.26	9.87	0.93	0.68
Freight & Transportation Expenses	63.07	90.79	59.97	46.48
Factory Wages	165.23	220.82	88.78	43.95
Loading & unloading Expenses	0.98	1.16	0.40	0.70
Machining Charges	21.64	25.92	228.25	128.65
Packing & Forwarding Expenses	0.27	1.95	0.70	1.96
Repair & Maintenance	6.25	8.33	3.67	4.59
Testing Charges	16.85	33.05	32.00	20.00
Crane Service Expenses	4.31	6.32	0.98	1.52
Cutting Charges	0.04	0.34	0.03	0.01
Lease Maintenance Expenses	0.98	0.98	0.98	0.98
Lease and rent expenses	2.28	2.01	2.01	1.04
Water Charges	0.37	1.18	0.88	0.73
Other Manufacturing Expenses	8.51	88.44	-	-
Other Expenses				
Annual Charges (GEM)	-	0.10	0.10	0.10
Audit Fees	3.75	5.54	2.50	0.40
Bank Charges	0.53	1.86	1.05	0.99
Business Promotion	0.55	3.18	3.43	0.99
Commission Expenses	11.83	37.18	10.96	5.82
Computer and Printer Expenses	0.17	0.33	0.28	0.13
Conveyance & Travelling Expenses	14.44	7.88	3.40	2.09

Courier and Postage	0.51	1.03	0.58	0.97
Demat conversion charges	0.05	0.05	0.05	0.10
Factory Expenses	-	-	0.76	-
Factory Licence Expenses	0.89	0.46	0.12	0.36
Factory Security Expenses	4.19	5.59	5.77	3.95
Insurance charges	2.07	1.88	1.21	0.23
Job work charges	16.52	13.62	11.70	-
Late Deduction	29.75	27.40	62.06	4.96
Late Fees, Interest on Govt Dues	0.48	3.67	1.07	0.79
Office & Godown Rent	0.98	1.84	2.73	4.21
Legal & Consultancy Charges	31.01	17.59	4.56	4.77
Other Misc. exp	0.59	2.76	2.63	0.26
Office expenses	-	-	0.01	-
Other Import charges	-	-	7.14	-
Printing and Stationery	0.49	0.63	0.37	0.19
Professional Expenses	-	8.24	12.98	-
Professional Tax	-	0.03	0.05	-
Rebate & Discount	0.20	0.28	0.15	0.55
Registration Expenses	0.81	1.11	1.72	3.68
Site development expenses	-	0.58	3.63	1.36
Software Maintenance & Upgradation Expenses	2.47	4.78	0.30	-
Telephone & Internet Expenses	0.49	0.46	0.44	0.48
Transaction Charges (GEM)	2.37	0.98	3.44	0.43
Vehicle Maintenance	1.97	2.13	0.60	0.16
Visit & Service Charges	1.46	0.92	1.24	0.69
Water Charges	0.87	1.64	0.57	0.34
Total	**569.80**	**878.35**	**734.42**	**434.32**

ANNEXURE – 29 (A)
Payment to Auditors

(Rs. In Lakhs)

Particulars	**For the Period Ended 30th Sept, 2025**	**For the year ended March 31,**		
		2025	**2024**	**2023**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
For Statutory Audit	3.75	5.04	2.00	0.40
For Tax Audit		0.50	0.50	-
For Taxation matters			-	-
For Others			-	-
Total	**3.75**	**5.54**	**2.50**	**0.40**

ANNEXURE – 30
DETAILS OF CONTINGENT LIABILITIES AS RESTATED

(Rs. In Lakhs)

Particulars	For the Period Ended 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Bank Guarantee	60.62	7.35	6.33	6.33
In Respect of TDS	0.58	0.58	0.58	0.58
In Respect of GST	3.02	3.02	3.02	3.02
In Respect of Income Tax	0.27	0.27	0.27	0.27
Other Contingencies	40.00	0.00	0.00	0.00
TOTAL	**104.48**	**11.22**	**10.20**	**10.20**

ANNEXURE – 31
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(i) Names of the related party and nature of relationship where control/significant influence exists

Name of the related party	**Nature of relationship**
Key Management Personnel & Directors	
Hakimuddin Ghantawala	Whole time director & CFO
Zakiuddin Sujauddin Vakil	Managing director
Zahabiya Kalabhai	Non-executive Director and Director in Subsidiary
Kaid Johar Kalabhai	Director in Subsidiary
Preeti Agarwal	Director in Subsidiary
Mariya Zakiuddin Vakil	Promoter
Bhavesh Waghani	Independent Director
Ashish Sanjay Agarwal	Independent Director
Pallavi Parihar	Company secretary
Relative of Key Management Personnel & Directors	
Alifiya Ghantawala	Relative of Director
Ashish Agarwal	Relative of Director
Wholly owned subsidiary company	
Sleeploop India Private Limited	
Entities controlled/influenced by KMP	
Ezzi Technique And Technology Private Limited	
Abarro Plastics	
Gallard Metallurgical Services	
Gallard Traction And Transformer Private Limited	
Gallard Aerospace And Defence Private Limited	

(Rs in lakhs)

Sr. No.	Name	Relationship	Nature of transaction	30 September 2025		31-Mar-25		31 March 2024		31 March 2023	
				Amount of transaction during the year	Balance as at 30 September 2025 Receivables/(Payables)	Amount of transaction during the year	Balance as at 31 March 2025 Receivables/(Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables/ (Payables)
1	**Hakimuddin Ghantawala**	Whole time director & CFO	Remuneration	9.00		15.00		7.50		-	
			Remuneration Payable		-2.77		-0.51		-1.43		-
			Opening Loan asset/(liability)	-		-3.52		-47.32		-69.72	
			Loan received	-		-		-23.26		-22.15	
			Loan repaid	-		3.52		67.06		44.56	
			Closing Balance asset/(liability)		-		-		-3.52		-47.32
2	**Zakiuddin Sujauddin Vakil**	Managing director	Remuneration	6.00		12.00		6.00		-	
			Remuneration Payable		-5.25		-9.23		-3.50		-
			Opening Loan asset/(liability)	-56.97		-36.97		-180.55		-143.67	
			Loan received	-10.00		-27.00		-22.50		-39.70	
			Loan repaid	10.00		7.00		166.07		2.82	
			Closing Balance asset/(liability)		-56.97		-56.97		-36.97		-180.55

3	**Zahabia Kalabhai**	Non-executive Director and Director in Subsidiary	Remuneration	18.00		18.00		6.00		-	
			Remuneration Payable		-6.13		-0.06		-		-
			Opening Loan asset/(liability)	-373.21		-180.18		-124.50		-35.99	
			Loan received	-5.00		-214.08		-74.36		-19.95	
			Loan repaid	26.53		21.05		18.68		55.94	
			Loan given	-		-		-		25.49	
			Closing Balance asset/(liability)		-351.69		-373.21		-180.18		25.49
			Payable towards purchase of shares Sleeploop India Private Limited				-	-80.37		-	

4	**Kaid Johar Kalabhai**	Director in Subsidiary	Salary	9.00		15.00		6.00		-	
			Salary Payable		-2.03		-0.22		-		-
			Remuneration	0.54		-		-		-	
			Remuneration Payable		-0.27		-		-		-

			Opening Loan asset/(liability)	-9.11		-7.49					
			Loan received	-		-5.59		-109.07			
			Loan repaid	8.10		3.97		101.58			
			Closing Balance asset/(liability)		-1.01		-9.11		-7.49		-
5	**Sleeploop India Private Limited**	Wholly owned subsidiary company	Purchase of Raw material	-		-		18.01		17.11	
			Purchase of Capital goods	-		-		-		-	
			Sales	4.76		8.98		6.20		59.65	
			Services purchased	383.85		596.48		280.33		126.53	
6	**Ezzi Technique And Technology Private Limited**	Entity controlled or jointly controlled by Director/Directors	Opening Loan asset/(liability)	-		-10.00		-10.00		-	
			Loan received	-		-		-		-10.00	
			Loan repaid	-		10.00		-		-	
			Closing Balance asset/(liability)		-		-		-10.00		-10.00

7	**Preeti Agarwal**	Director in Subsidiary	Opening Loan asset/(Liability)	-20.10		-141.22		-13.98		-5.30	
			Loan received	-				-6.12		-9.18	
			Payable towards purchase of shares Sleeploop India Private Limited	-		-	-	-121.12		-	
			Loan repaid	-		121.12		-		0.50	
			Closing Balance asset/(liability)		-20.10		-20.10		-141.22		-13.98

8	**Alifiya Ghantawala**	Relative of Director	Opening Loan asset/(liability)	-		-		-		3.18	
			Loan received	-		-		-5.50		-7.43	
			Loan repaid	-		-		5.50		4.25	
			Closing Balance asset/(liability)		-		-		-		-

9	**Ashish Agarwal**		Salary	1.74							

		Relative of Director	Salary Payable		-0.27						
			Opening Loan asset/(liability)	-7.87		-7.87		-7.87			
			Loan Received	-		-		-			
			Loan repaid	-		-		-			
			Closing Balance asset/(liability)		-		-7.87		-7.87		

10	**Gallard Metallurgical Services**	Entity controlled or jointly controlled by Director/Directors	Services purchased	-		-		0.04		-	
			Opening Loan asset/(liability)	-		-		-		-	
			Loan Received	-		-		-		-	
			Loan repaid	-		-		-		-	
			Closing Balance asset/(liability)		-		-		-		-

11	**Abarro Plastics**	Entity controlled or jointly controlled by Director/Directors	Opening Loan asset/(liability)	-		-		-	-	-	
			Loan Received	-		-3.00			-	-	
			Loan repaid	-		3.00			-	-	
			Closing Balance asset/(liability)		-		-		-		-

ANNEXURE – 32
STATEMENT OF TAX SHELTERS

(₹ in Lakhs)

Particulars	Year ended Sept 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
Restated Profit before tax (A)	557.45	842.10	366.99	152.56
Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
AMT Rate	15.60%	15.60%	15.60%	15.60%
Adjustments :				
Depreciation as per CA act, 2013	162.30	262.10	132.48	70.21
Penalty	0.02	-	-	0.03
Interest on TCS	-	-	-	0.13
Interest/Late fees on TDS	0.02	2.51	1.07	0.10
Employee contribution to PF & ESIC	-	-	-	0.22
Disallowance u/s 43B	-	-	-	9.05
Disallowance u/s 40(a)(ia)	-	-	-	2.10
Prior period items	-	-	2.43	-
Gratuity	0.42	2.56	0.70	0.57
Total Permanent Differences(B)	162.76	267.17	136.69	82.39
Timing Differences (C)				
Amt Disallowed during PY and allowed during CY	-	-	-	-
Depreciation reversal due to subsidy	55.94	1.86	93.84	103.71
Depreciation as per Income Tax act	164.25	262.08	124.33	47.00
Total Timing Differences (C)	220.19	263.94	218.18	150.71
Income consider in House property Head (D)	-	-	-	-
Income consider in Other Income (E)	-	-	-	-
Net Adjustments F = (B+C+D+E)	-57.43	3.23	-81.49	-68.32
Gross Total Income	**500.02**	**845.33**	**285.50**	**84.24**
Less: Deduction u/s 80 G	-	-	-	-
Taxable Income/(Loss) (A+D)	500.02	845.33	285.50	84.24
Brought Forward Depreciation	-	-	-88.71	-84.24
Brought Forward Losses	-	-	-	-
	500.02	845.33	196.88	-
Restated Profit for The Purpose of AMT	**557.45**	**842.10**	**366.99**	**152.56**
Less: Adjustment related to Depreciation	-	-	-	-84.24
Less : Brought Forward Loss	-	-	-	-
Add: Amounts Written Back	-	-	-	-
Taxable Income/(Loss) as per AMT	557.45	842.10	366.99	68.32
Income Tax as returned/computed	**125.85**	**212.75**	**49.53**	**0.00**
Add:- Interest	1.92	23.33		
Total Income Tax Expense	**127.76**	**236.08**	**49.53**	**0.00**
Tax paid as per normal or AMT	Income Tax	Income Tax	Income Tax	Income Tax

ANNEXURE – 34

RESTATED STATEMENT OF ACCOUNTING RATIOS & ADDITIONAL REGULATORY INFORMATIONS

A. MANDATORY RATIOS

Particulars	eriod ended 30.09.2	Year ended 31.03.2	Year ended 31.03.2	Year ended 31.03.2
	Consolidated	Consolidated	Consolidated	Standalone
EBITDA	742.46	1,247.17	506.53	189.69
Net Profit/(Loss) as Restated	429.31	606.67	319.56	113.49
Net Worth	2,137.54	1,708.24	1,102.80	608.74
Return on Net worth (%)	20.08%	35.51%	28.98%	18.64%
Equity Share at the end of year (in Nos.) (Face Value Rs. 10)	70,00,000	70,00,000	32,22,644	31,11,593
Bonus Issued	-	-	30,00,000	16,91,250
Weighted No. of Equity Shares*	70,00,000	70,00,000	62,22,644	48,02,843
Basic and Diluted Earnings per Equity Share (Based on the Adjusted Net Worth and Weighted Average number of Shares)	6.13	8.67	5.14	2.36
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	30.54	24.40	34.22	19.56
Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares)	30.54	24.40	17.72	12.67

*Bonus issued of 30,00,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 3:4 i.e. three (3) Bonus Equity Share for every four (4) Equity Shares held by shareholders allotted on 1st March, 2024. Same has been Considered for Weighted Average number of Shares.

Note:

1) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 30th September, 2025.

(a) Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
(b) Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
(c) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.
(d) Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

B. RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Sr. No.	Ratios	Formula Heads	Period ended 30.09.2025	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2023
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.45	1.18	1.32	0.94
	(Current Assets/ Current Liabilities)					
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.90	1.19	1.60	1.55
	(Total Debt/ Total Equity)					
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	2.87	3.12	1.49	0.90
	(EBITDA/ Interest Expense + Current payment of Principal amount)					
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	22.33%	43.16%	37.34%	20.56%
	(Profit after tax/ Equity)					
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	2.62	5.03	3.17	4.69
	(Cost of Goods Sold / Average Inventory)					
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	2.20	4.46	3.94	6.31
	(Sales /Average Trade Receivables)					
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	2.89	4.41	2.88	4.57
	(Purchases/Average Trade Payables)					
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	5.66	12.64	12.34	(32.80)
	(Revenue from Operations/Average Working Capital					
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	13.60%	11.38%	11.91%	5.51%

	(Profit for the year/Revenue from operations)					
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	15.52%	26.59%	16.42%	14.23%
	(Profit before tax and finance costs/ Equity and borrowings)					

C. REASON FOR CHANGE IN THE RATIO

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2025	Year ended 31.03.2024	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.18	1.32	-10.44%	NA
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.19	1.60	-25.21%	Decrease is due to increase in reserve and surplus
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	3.12	1.49	110.11%	Increase is due to surge in EBITDA
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	43.16%	37.34%	15.59%	NA
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	5.03	3.17	58.85%	Inventory turnover ratio as improved due to reduction in average inventory.
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	4.46	3.94	13.37%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	4.41	2.88	52.98%	Trade payable ratio has improved due to increase in average trade payables.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	12.64	12.34	2.40%	NA
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	11.38%	11.91%	-4.49%	Margins has shrinked due to increased COGS.
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	26.59%	16.42%	61.88%	ROCE has improved due to increase in profits as compared to Equity and Borrowings

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2024	Year ended 31.03.2023	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.32	0.94	39.97%	Due to Increase in current assets as compare to current liability
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.60	1.55	3.22%	Due to increase in Equity
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	1.49	0.90	65.54%	Due to increase in Debt
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	37.34%	20.56%	81.62%	Ratio increased due to increase in revenue and gross profit margin
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	3.17	4.69	-32.42%	Due to increase in Inventory
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	3.94	6.31	-37.64%	Due to Increase in Trade receivables
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	2.88	4.57	-36.95%	Due to Increase in trade Payables
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	12.34	(32.80)	-137.64%	Negative working capital impact
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	11.91%	5.51%	116.14%	Ratio increased due to increase in revenue and gross profit margin
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	16.42%	14.23%	15.41%	Higher operating profits or better capital efficiency.

D. Additional Regulatory Information

Title Deed of Immovable property
The title deeds of the Immovable Property are held in the name of the Company.

Details of Loans and advances

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

(₹ in Lakhs)

Type of Borrower	Amount as on 30 September 2025	Amount as on 31 March 2025	Amount as on 31 March 2024	Amount as on 31 March 2023
Promoters	-	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-	-
Directors	-	-	-	25.49
Percentage to the total Loans and Advances in the nature of loans	-	-	-	39.55%
KMPs	-	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-	-
Related parties	-	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-	-

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Stock statement

The Company has borrowings from Banks or Financial Institutions on the basis of security of current assets. No material discrepancies have been noticed in the Quarterly statements filed for Current Assets (Stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables) held by the company in comparison with the stock and book debts as per books of accounts.

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or Bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off during the reporting period.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or charges pending satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Indirect Loan/Advance/Investment

"The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
Foreign Currency Fluctuation Risk
The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

Undisclosed income
The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency
The company has not traded or invested in Crypto currency or Virtual Currency.

PROFORMA FINANCIAL STATEMENTS

Gallard Steel Limited ("Company") has incorporated a foreign subsidiary company, namely, Gallard Steel Europe B.V., with the Netherlands Chamber of Commerce on October 21, 2025, having its office located at Kaneelhof 5, 3544 AM, Utrecht, Netherlands. GSL holds 51% equity shares of Gallard Steel Europe B.V. consequent to which it became its subsidiary company w.e.f. October 21, 2025. The said foreign subsidiary is yet to commence its business operations. Based on the materiality criteria mentioned in the schedule VI - Para 11 (II) (B)(iii) of SEBI (ICDR) Regulations, 2018, the said divestment does not qualify the criteria of materiality.

Accordingly, as required under schedule VI - Para 11 (II) (B)(iii) of SEBI (ICDR) Regulations, 2018, the following information has been furnished:

Date of incorporation of Subsidiary Company – October 21, 2025

Consideration payable- Gallard Steel Limited shall make payment towards the allotment of 2,550 equity shares of face value of 1 euro of Gallard Steel Europe B.V., which is equivalent to 2550 euro.

The above information is based on the certificate dated November 8, 2025 issued by the Statutory Auditors.

OTHER FINANCIAL INFORMATION

The standalone audited financial statements of our Company and our Subsidiary, Sleeploop India Private Limited as at and for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.gallardsteel.com. Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

Particulars	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit After Tax (Rs. In Lakhs)	429.31	606.67	319.56	113.49
Basic & Diluted Earnings per Share	6.13	8.67	5.14	2.36
Return on Net Worth (%)	20.08%	35.51%	28.98%	18.64%
NAV per Equity Shares (Based on Weighted Average Number of Shares)	30.54	24.40	17.72	12.67
Earnings before interest, tax, depreciation and amortization (EBITDA)	742.46	1,247.17	506.53	189.69

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors
Gallard Steel Limited
Flat No. 01, Sukhsneh Apartment,
168-M Khatiwala Tank, Indore,
Madhya Pradesh, India, 452014

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Gallard Steel Limited. (the "Company").

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Gallard Steel Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30th September, 2025 (on consolidated basis) are mentioned below.

A. Secured Loan: -

(Rs in Lakhs) Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	30th Sept, 2025 Consolidated
1	Small Industries Development Bank of India	Plant & Machinery	200	9.40%	Refer 1 below	To be repaid in 72 Monthly EMI of Rs 2.79 Lakhs	12 months	172.66
2	Small Industries Development Bank of India	Borrower for Machine parts (Project)	500.00 *	9.05%	Refer 1 below	To be repaid in 72 Monthly EMI of Rs 6.90 Lakhs	12 months	222.47
3	Yes Bank	Term loan	33	10.15%	Refer 2 below	To be repaid in 80 Monthly EMI of 0.42 Lakhs	-	5.09

4	Punjab National Bank	Vehicle Loan	18	8.75%	Hypothecation of vehicle	To be repaid in 48 Monthly EMI of 0.45 Lakhs	-	12.32
5	Yes Bank	Working Capital	450	9.40%	Refer 2 below	Payable on Demand	-	370.11
6	Yes Bank	Working Capital	35	7.75%	Refer 3 below	Payable on Demand	-	40.98
7	Electronica Finance Ltd	Plant & Machinery	22.97	9.04%	Refer below 4	To be repaid in 51 Monthly EMI of 0.50	-	12.71
8	SIDBI Loan	Business Purpose	240	8.55%	Refer below 5	To be repaid in 60 Monthly Installments	12 Months	164
9	Union Bank of India	Term loan	140	9.85% (EBLR + 0.80%)	Refer below 6	To be repaid in 84 Monthly Installments including moratorium	3 months	57.03
10	ICICI Bank	Term Loan	400	8.25% (Repo rate + 2.75%)	Refer below 10	To be repaid in 36 equal monthly instalments	-	82.95
11	Electronica Finance Ltd	Plant & Machinery	60.18	8.60%	Refer below 7	To be repaid in 48 Monthly EMI	-	54.71
12	Electronica Finance Ltd	Plant & Machinery	84.67	8.60%	Refer below 8	To be repaid in 48 Monthly EMI	-	80
13	Punjab National Bank	Vehicle Loan	18	8.80%	Hypothecation of vehicle	To be repaid in 84 Monthly EMI of 0.29 Lakhs	-	16.23
14	SIDBI Loan	Business Purpose	48.8	8.90%	Refer below 11	To be repaid in 54 EMI	6months from the date of first disbursement.	42.5
15	Union Bank of India	Working Capital	127	8.15%	Refer below 9	Repayable on Demand	-	125.59
TOTAL								**1459.35**

*Disbursed amount out of Rs 500 lakhs is Rs 320 lakhs

Note A- Security Details:

1 Primary Security:
a) Sand Plant Equipment
b) Centrifugal Sand Mixer

c) ARPA 900 Moulding machine
d) Sand Plant and Mould Handling System
e) Structural and Fabrication works

Collateral Security:
a) Pledge of FD amounting to Rs 125 lakh with lien marked in favour of SIDBI

Personal Guarantee:
Shri Hakimuddin Ghantavala, Smt Mariya Zakiuddin Sujauddin, Smt Zahabiya Kalabhai, Shri Zakiuddin Sujauddin, Shri Kaid Johar Kalabhai

2 Primary Security:
Plot No. 66 & Shed Construction there on, Industrial Growth Center, Sector no. 3, Pithampur District Dhar M.P. Plot area 12195 sqmt & Shed area 929 sq m

Personal Guarantee:
Shri Hakimuddin Ghantavala, Smt Mariya Zakiuddin Sujauddin, Smt Zahabiya Kalabhai, Shri Zakiuddin Sujauddin, Shri Kaid Johar Kalabhai

3 Security:
First & exclusive charge over by way of hypothecation on current asset (stock & book debts) and MFA both present & future

Equitable/ registered mortgage on property located at Plot no 66, Sector III, Pithampur, behind Mohta Cement, Dhar, Pithampur , Madhya Pradesh - 454775

Personal Guarantee:
Shri Hakimuddin Ghantavala, Smt Mariya Zakiuddin Sujauddin, Smt Zahabiya Kalabhai, Shri Zakiuddin Sujauddin, Shri Kaid Johar Kalabhai

4 Collateral Security:
Used Lokesh CNC Lathe Machine Make 2022, Model no. TL20N MAX, Serial no. 199

5 Primary Security:
First charge by way of hypothecation in favour of SIDBI of all movables including plant, machinery, vehicles, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures acquired / to be acquired under the project / scheme.

Collateral Security:
Pledge of FD amounting to Rs 60 lakh with lien marked in favour of SIDBI

Personal Guarantee:
Preeti Agarwal, Zahabiya Kalabhai, Kaid Johar Kalabhai

6 Security:
A first & exclusive charge by EM of leasehold industrial land and building located at 821, Sector III,AKVN Industrial Area, Pithampur, District Dhar 454775 in the name of Sleeploop India Private Limited through its director Shri Ashish Agrawal s/o Shri Anil Agrawal Admeasuring 5000 sq mtrs. Lease valid from 11.03.2011 till 2041.

Personal Guarantee:

Preeti Agrawal, Kaid Johar Kalabhai, Zahabiya Kalabhai

7 Primary Security:
Charge by way of hypothecation of machine manufactured by Bharat Fritz Wemer Ltd. CNC Verticalo Turning Lathe Model BVL - 800H Fanuc OI TF plus CNC Controller

Personal Guarantee:
Shri Kaid Johar, Shri Zahabiya Johar, Mr Hakim, Mr Zaki, Mrs Mariya Zaki

Corporate Guarantee:
Gallard Steels Limited

Special Terms
Charge to be continued on existing machine with Lan no. LOAN000005034810 without Gap MI

8 Primary Security:
Vertical Machining Centre Model VML 1800 with Siemens Spindle Nose Taper BT50 Spindle Motor Power Siemens 15/18 KW Air Conditioner for Electrical Cabinet Manual Pulse Generator Rigid Tapping Arm type Tool Changer Auto Lubrication unit Machine work Light Full enclosed Machine guarding 3 Tier Lamp Coolant Equipment Service Tool Kit Levelling Pad Absolute Encoders Programming, Operation and Maintenance Manuals in English language Chip Conveyor Height Block 200mm Thru Spindle Coolant Consisting of Rotary Union Filtration, Electrical Interface with 16 bar pressure.

Collateral Security:
Used Lokesh CNC Lathe Machine Make 2022, Model No. TL20N MAX, Serial No. 199
Charge continuation on exiting machine with Lan no. LOAN000005034810.

9 Primary Security:
Hypothecation of stock and book debts and other unencumbered assets both present and future

Collateral Security:
A first & exclusive charge by EM of leasehold industrial land and building located at 821, Sector III, AKVN Industrial Area, Pithampur, District Dhar 454775 in the name of Sleeploop India Private Limited through its director Shri Ashish Agrawal s/o Shri Anil Agrawal Admeasuring 5000 sq mtrs. Lease valid from 11.03.2011 till 2041

Personal Guarantee:
Preeti Agrawal, Kaid Johar Kalabhai, Zahabiya Kalabhai

10 Primary Security:
Current Assets, Movable Fixed Assets, Immovable Fixed asset loacated at Plot 66, Industrial Growth Center, Sector3, Pithampur, Dhar, Dhar, MADHYA PRADESH, India, 454775.

Personal Guarantee:
Bhavesh Kishor Waghani, Hakimuddin Ghantawala, Ashish Sanjay Agarwal, Kaid Johar Kalabhai, Zakiuddin Sujauddin, Zahabiya Kalabhai, Mariya Zakiuddin Sujauddin

11 Primary Security:
First charge by way of hypothication of all the plant and machineries to be purchased under the proposed project and to be installed at PLOT NO. 821, SECTOR -3, BAGDOON, PITHAMPUR, DIST- DHAR (MP) - 454775.

Collateral Security:
1. Pledge of FD amounting to Rs. 12.5 Lakh with lien marked in favour of SIDBI
2. Extension of pledge of FD amounting to Rs. 60 Lakh with lien marked in favour of SIDBI.
3. Extension of first charge by way of hypothication of all the plant and machineries to be purchased under the project and to be installed at PLOT NO. 821, SECTOR -3, BAGDOON, PITHAMPUR, DIST- DHAR (MP) - 454775."

Personal Guarantee:
Preeti Agrawal, Kaid Johar Kalabhai, Zahabiya Kalabhai

Unsecured Loans
From Banks & NBFC

(Rs in lakhs)

Sr. No.	Name of Lender	Purpose	Sanctioned	Rate of Interest	Re-Payment Schedule	30th Sept, 2025
						Consolidated
1	IDFC First Bank	Vehicle Loan	7.5	17.02%	To be repaid in 48 Monthly EMI of 0.22 lakhs	2.4
2	Kisetsu Saison Finance (India) Pvt Ltd	Working capital & other business purpose	35.7	17.50%	To be repaid in 36 Monthly EMI	11.82
3	Yes Bank	Credit Card	2	-	-	1.95
TOTAL						**16.16**

FROM DIRECTORS

(Rs in lakhs)

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30th Sept, 2025
					Consolidated
1	Zahabiya Kalabhai	Business Loan	-	Payable on Demand	351.70
2	Zakiuddin Vakil	Business Loan	-	Payable on Demand	56.97

3	Kaid Johar Kalabhai	Business Loan	-	Payable on Demand	1.00
4	Preeti Agarwal	Business Loan	-	Payable on Demand	20.10
				TOTAL	**429.77**

FROM OTHERS RELATED PARTIES

(Rs in lakhs)

Sr. No.	**Name of Lender**	**Purpose**	**Rate of Interest**	**Re-Payment Schedule**	**30th Sept, 2025**
					Consolidated
1	Ashish Agarwal	Business Loan	-	Payable on Demand	7.87
TOTAL					**7.87**

Yours faithfully,

S N Gadiya & Co
Chartered Accountants
Firm Registration No:002052C

Sd/-
S N Gadiya
M. No. 071229
UDIN: 25071229BMIHIG6884
Date: October 17 , 2025
Place: Indore

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 152. You should also read the section titled "Risk Factors" on page 28 and the section titled "Forward Looking Statements" on page 17 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated October 17, 2025 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Incorporated in 2015, we are an engineering company engaged in the manufacturing of ready-to-use components, assemblies, and subassemblies for Indian railways, defence, power generation and allied industries. Our product portfolio includes critical components such as traction motor components and bogie assembly components for the railway sector, sub-assemblies for thermal and hydro turbines used in the power generation sector and components for industrial machinery, equipment and the defence sector. These components are manufactured using unmachined and machined castings made from metals including carbon steel, ductile iron, grey cast iron and medium and low alloy steels. Our clientele primarily comprises companies operating in the heavy engineering, railways and defence sector.

In the railway sector, we supply components for the production of traction motors and bogie assemblies, including control arms for FIAT LHB coaches, stator frames for various motors used by railways for manufacturing of traction motors serving the railway and heavy engineering industries. In the defence sector, we manufacture components such as cradles and recoiling assembly cylinders for government defence production units. In the power generation sector, we manufacture guide vanes, bush housings and fork systems for heavy engineering companies, which are used in hydro and thermal power generation. In components for industrial machinery and equipment, we manufacture High Temperature Resistance Liner and other components.

Our company holds Class 'A' Foundry Status from the Research Designs and Standards Organization (RDSO), Ministry of Railways, confirming compliance with IS: 12117:1996 (Reaffirmed 2022). In addition, we have been approved by the competent authority under Indian Railways for capacity-cum-capability assessment to develop, manufacture and supply various critical components for electric locomotives and traction motors, including Suspension Tubes, Axle Boxes, Gear Cases, Axle Box housing and Control Arms. We are also an approved vendor for supplying critical components for defense applications, including Cradle Assemblies and Steel Castings, as per specific technical requirements.

Our manufacturing operations are carried out at our foundry located in Pithampur, Dhar, Madhya Pradesh, spread over land area of 12,195 square meters and is ISO 9001:2015 certified. We utilize a range of in-house machinery and equipment to support processes such as melting, heat treatment, grinding, molding, sand mixing and finishing. This enables us to maintain a comprehensive production process, ensuring that our products meet the required standards for critical customer applications. In addition, we conduct in-house testing of our products using various equipment's to evaluate parameters such as material composition, mechanical properties and defect detection, ensuring compliance with required client specifications.

As part of our strategic expansion, in February 2024, we acquired Sleeploop India Private Limited (SIPL), making it our wholly owned subsidiary. SIPL operates a manufacturing facility located at Pithampur, Dhar, Madhya Pradesh, which consists of two separate divisions — one dedicated to CNC machining and the other to rebounded foam manufacturing. Further, we have incorporated a foreign subsidiary company, namely, Gallard Steel Europe B.V., with the Netherlands Chamber of Commerce on October 21, 2025, having its office located at Kaneelhof 5, 3544 AM, Utrecht, Netherlands, for the purpose of establishing our presence in Europe and facilitating exports of steel castings and machined components to the European market. The said foreign subsidiary is yet to commence its business operations.

At SIPL's CNC machining division, components produced at our foundry undergo precision machining processes, including surface finishing, removal of excess material, post-casting modifications and customization to meet specific customer requirements.
Additionally, SIPL's Rebonded Foam division manufactures foam sheets, which are supplied to mattress manufacturers. This process utilizes waste or discarded foam, which is shredded, cleaned, mixed with adhesive, pressed and cooled. Once processed, the foam is cut into specified sizes and delivered to customers.

Our Company is led by our Directors and Senior Management team, namely, Zakiuddin Sujauddin, Hakimuddin Ghantawala and Kaid Johar Kalabhai having an extensive experience in the steel components industry.

Key Performance Indicators

Our key performance indicators for the last three Fiscals are as follows:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	For the period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	3,156.02	5,331.80	2,682.44	2,059.06
EBITDA [(2)]	742.46	1,247.17	506.53	189.69
EBITDA Margin [(3)]	23.53%	23.39%	18.88%	9.21%
PAT [(4)]	**429.31**	**606.67**	**319.56**	**113.49**
PAT Margin [(5)]	13.60%	11.38%	11.91%	5.51%
RoE (%) [(6)]	22.33%	43.16%	37.34%	20.56%
RoCE (%) [(7)]	15.52%	26.59%	16.42%	14.23%

Notes:

[(1)] Revenue from operation means revenue from sale of products & services and other operating revenues

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] PAT is calculated as Profit before tax – Tax Expenses

[(5)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

Explanation for KPI metrics:

KPI	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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Consolidated Financial Statements:

The Restated Statement of Assets and Liabilities as at September 30, 2025, and Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for the six months period ended September 30, 2025, the Restated Statements of Profit and Loss for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the six months period ended September 30, 2025, the Restated Cash Flow Statement for the period ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The financial statements of the erstwhile Sleeploop India Private Limited for the period up to February 15, 2024 and for the financial year ended March 31, 2024, 2023 and 2022 have been revised by the Company to conform to the format prescribed for companies under the Companies Act, 2013 in accordance with Indian GAAP and adequate disclosures are made as required to be made by the company as per schedule III of the Companies Act, 2013

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Basis Of Consolidation

The consolidated financial statements of Gallard Steel Limited ('the company'), and its subsidiary Sleeploop India Private Limited are prepared on the following basis:

a) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements" as specified in section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's standalone financial statements.

c) For the purpose of consolidation, the audited financial statements of Sleeploop India Private Limited have been considered.

d) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

e) Sleeploop India Private Limited became Wholly Owned subsidiary of Gallard Steel Limited, effective from 16th February 2024. The details are as follows:

Particulars	% of holding of shares in subsidiary		
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024
1. Sleeploop India Private Limited	100.00%	100.00%	100.00%

D. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Income from Services is recognized on an accrual basis when it is earned and the right to receive payment is reasonably assured.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

2. Property, Plant and Equipment and Intangible Assets

i. Property, Plant & Equipment's:

a) Property, Plant and Equipment Intangible Assets are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment and Intangible Assets are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment and Intangible Assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets will be calculated using the Written Down Value Method (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Inventories

Raw material, Work in Progress and finished goods ::

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

5. Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

6. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

8. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

10. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12. Investments

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

13. Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should

purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

14. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

15. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

16. Leases

The company has taken Office & factory on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

17. Segment Reporting

As per As -17 Segment Reporting is not applicable to the company for the reporting period.

18. Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs In Lakhs)

Details of Gratuity Expenses	Sep-25	2024-25	2023-24	2022-23
Profit and loss account for the period				
Current service cost	0.40	0.80	0.50	0.46
Interest on obligation	0.20	0.23	0.18	0.14
Expected return on plan assets	0.00	-	-	-
Net actuarial loss/(gain)	-0.18	1.53	0.07	-0.02
Recognized Past Service Cost-Vested	-	-	-	-
Benefits paid	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Total included in 'Employee Benefit Expense'	**0.42**	**2.56**	**0.75**	**0.57**
prior year charge	-	-	-	-
Total Charge to P&L	**0.42**	**2.56**	**0.75**	**0.57**
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	5.74	3.18	2.43	1.87
Transfer in/(out) obligation	-	-	-	-

Current service cost	0.40	0.80	0.50	0.46
Interest cost	0.20	0.23	0.18	0.14
Actuarial loss (gain)	-0.18	1.53	0.07	-0.02
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Prior year charge	-	-	-	-
Closing Defined Benefit Obligation	**6.16**	**5.74**	**3.18**	**2.43**
Table of experience adjustments				
Defined Benefit Obligation	-	-	-	-
Plan Assets	-	-	-	-
Surplus/(Deficit)	-	-	-	-
Reconciliation of plan assets				
Opening value of plan assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	-	-	-	-
Details of Gratuity Expenses				
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	5.74	3.18	2.43	1.87
–Transfer in/(out) obligation	0.42	2.56	0.75	0.57
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense	-	-	-	-
Benefits paid by the Company	-	-	-	-
Contributions to plan assets	-	-	-	-
Closing provision in books of accounts	**6.16**	**5.74**	**3.18**	**2.43**
Bifurcation of liability				
Current Liability	0.73	0.60	0.70	0.47
Non-Current Liability	5.43	5.14	2.48	1.96
Net Liability	**6.16**	**5.74**	**3.18**	**2.43**
Principle actuarial assumptions				
Discount Rate	7.00%	7.00%	7.25%	7.25%
Expected Return on Plan Assets	-	-	-	-
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates (p.a.)	10.00%	10.00%	10.00%	10.00%

19. Disclosure with respect to Investment in Subsidiary **(Rs. In Lakhs)**

Particulars	Sep-25	2024-25	2023-24	2022-23
1. Sleep loop Private Limited				
a. Net Assets, i.e., total assets minus total liabilities				
(i) As % of consolidated Net assets	21.35%	19.52%	2.16%	-
(ii) Amount	456.35	333.44	23.80	-
b. Share in profit or loss				
(i) As % of consolidated profit or Loss	28.63%	22.11%	7.48%	-
(ii) Amount	122.90	134.14	23.80	-

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 30th September 2025 and Fiscals 2025, 2024 and 2023.

Sr. No.	Particulars	For the period ended Sept 30, 2025	% *	For the year ended March 31,					
				2025	%*	2024	%*	2023	%*
		Consolidated		Consolidated		Consolidated		Standalone	
A	***Income:***								
	Revenue From Operations	3,156.02	98.21%	5,331.80	99.62%	2,682.44	96.28%	2,059.06	95.12%
	Other Income	57.49	1.79%	20.60	0.38%	103.65	3.72%	105.72	4.88%
	Total Income	***3,213.51***	**100.00 %**	***5,352.40***	**100.00 %**	***2,786.09***	**100.00 %**	***2,164.78***	**100.00 %**
B	***Expenses:***								
	Cost of Material Consumed	1,577.19	49.08%	2,986.11	55.79%	1,404.99	50.43%	1,384.26	63.94%
	Changes in Inventories	72.42	2.25%	-76.09	-1.42%	-53.26	-1.91%	14.06	0.65%
	Employee Benefit Expenses	194.14	6.04%	296.26	5.54%	89.76	3.22%	36.72	1.70%
	Finance Costs	80.19	2.50%	163.57	3.06%	110.71	3.97%	72.64	3.36%
	Depreciation and Amortization expenses	162.30	5.05%	262.10	4.90%	132.48	4.75%	70.21	3.24%
	Other Expenses	569.80	17.73%	878.35	16.41%	734.42	26.36%	434.32	20.06%
	Total Expenses	***2,656.06***	**82.65%**	***4,510.30***	**84.27%**	***2,419.10***	**86.83%**	***2,012.22***	**92.95%**
C	**Profit/(Loss) Before Exceptional, Extraordinary Items & Tax**	**557.45**	**17.35%**	**842.10**	**15.73%**	**366.99**	**13.17%**	**152.56**	**7.05%**
	Less: Exceptional Items	-	-	-	-	-	-	-	-
	Profit before extraordinary items and tax (A-B)	**557.45**	**17.35%**	**842.10**	**15.73%**	**366.99**	**13.17%**	**152.56**	**7.05%**
	Prior Period Items	-	-	-	-	-	-	-	-
	Extra ordinary items	-	-	-	-	-	-	-	-
D	**Profit/(Loss) Before Tax**	**557.45**	**17.35%**	**842.10**	**15.73%**	**366.99**	**13.17%**	**152.56**	**7.05%**
	Tax expense:								
	Current Tax	127.76	3.98%	236.08	4.41%	49.53	1.78%	0.00	0.00%
	Deferred Tax Expense/(Income)	0.38	0.01%	-0.65	-0.01%	-2.10	-0.08%	39.07	1.80%
	Profit/(Loss) for the period After Tax- PAT	**429.31**	**13.36%**	**606.67**	**11.33%**	**319.56**	**11.47%**	**113.49**	**5.24%**

%* = Percentage is calculated as a result of Total Income.

Key Components of Income and Expenses
We report on our income and expenditure in the following manner:

Total Income
Our total income comprises of revenue from operations and other incomes.

Revenue from operations:
Revenue from operations mainly consists of revenue from sale of Goods which includes Traction Motor Components & Bogie Assembly Components, Industrial Machinery & Equipment Components, Hydro Turbine & Power Generation Components , Defense Components, Rebounded Foam and Others.

The following table sets forth the bifurcation of revenue (product-wise) for the fiscal years 2025, 2024 and 2023.

(Rs in Lakhs)

Particulars	Consolidated		Consolidated		Consolidated		Standalone	
	For the period ended September'25		FY 24-25		FY 23-24		FY 22-23	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Traction Motor Components & Bogie Assembly Components	2,489.50	78.88%	4,107.69	77.04%	2,241.12	83.55%	1,569.04	76.20%
Industrial Machinery & Equipment Components	99.71	3.16%	88.79	1.67%	71.37	2.66%	148.37	7.21%
Hydro Turbine & Power Generation Components	0.96	0.03%	7.60	0.14%	136.51	5.09%	-	0.00%
Defense Components	0.03	0.00%	2.07	0.04%	10.90	0.41%	-	0.00%
Rebounded Foam	506.65	16.05%	1,049.26	19.68%	73.27	2.73%	-	0.00%
Others*	59.18	1.88%	76.4	1.43%	149.29	5.57%	341.65	16.59%
Total	**3,156.02**	**100.00%**	**5,331.80**	**100.00%**	**2,682.44**	**100.00%**	**2,059.06**	**100.00%**

**Others include components used in infrastructure and bridge projects such as Pot Piston, Machining charges, Freight of sale, job work and pattern cost.*

Other Income:
Other income primarily comprises of Security deposit Interest on electricity, Interest on Fixed Deposit, Discount Received, Government Grants, Bad debts recovered and Exchange rate difference.

Total Expenses:
Total expenses consist of operating cost like Cost of Material Consumed, Change in Inventories ,Employee benefit expenses, Finance costs, Depreciation and Amortization Expenses and Other Expenses.

Cost of material consumed:
Cost of Material consumed expenses primarily comprise of purchase of Raw Material & Consumables, as adjusted with opening and closing stock.

Change in inventories of finished goods:
Changes in inventories of finished goods and WIP between opening and closing dates of a reporting period.

Employee benefits expense:
Employee benefit expense primarily comprises of Salaries & Bonus, Wages, Director Remuneration, Contribution to PF, ESIC & Other Funds, Staff and Welfare expenses, Gratuity.

Finance Costs:
Our finance cost includes Interest on cash credit, Term loans, Plant and Machinery loans, Business Purpose Loans, Vehicle loans, and Unsecured loans from banks, directors, and other related parties, along with processing fees and bank charges.

Depreciation and Amortization Expenses:
Depreciation includes depreciation on tangible assts such as Building, plant & machinery, office equipment, furniture and fixtures, computer, Vehicles, Electrical equipment, Testing equipment and intangible assets such as software.

Other Expense:
Other Expenses includes manufacturing expenses like Factory Wages, Electricity Expense , Freight & Transportation Expenses, Machining Charges, Testing Charges, Crane service expense, Calibration Charges, Repair & Maintenance, cutting charges, lease and rent expenses and Other manufacturing expenses. In addition to other expenses like Factory expense, Factory Security Expenses, Factory License Expenses, Software Maintenance & Upgradation Expenses, Legal & Consultancy Charges, Commission Expenses, Insurance charges, Conveyance & Travelling Expenses, Water Charges, etc.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED 30th SEPTEMBER 2025:

Total Income:
Total income for the period ended September 30th, 2025 stood at Rs. 3,213.51 lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations
During the period ended September 30th, 2025 the net revenue from operation of our Company was Rs. 3,156.02 Lakhs primarily driven by the sale of Traction Motor Components & Bogie Assembly Components amounting to Rs. 2,489.50 lakhs, sale of Industrial Machinery & Equipment Components and rebounding foam amounting to Rs. 99.71 and Rs.506.65 Lakhs respectively, along with revenue from Hydro Turbine & Power Generation Components, Defense Components and others combined forming a revenue of Rs.60.16 Lakhs.

Other Income:

During the period ended September 30th, 2025 the other income of our Company stood at Rs. 57.49 Lakhs. Other income primarily comprises Government Grants, Security deposit interest on electricity, Discount Received.

Total Expenses:
Total expenses consist of operating cost like Cost of Material Consumed, Change in Inventories, Employee benefit expenses, Finance costs, Depreciation and Amortization Expenses and Other Expenses. During the period ended September 30th, 2025 the total expenses of our Company stood at Rs 2,656.06 Lakhs.

Cost of Material Consumed:
During the period ended September 30th, 2025 the Cost of Material Consumed of our Company stood at Rs. 1,577.19 Lakhs.

Change in inventories of Finished Goods & WIP:
During the period ended September 30th, 2025 the Change in inventories of Finished Goods stood at Rs. 72.42 Lakhs.

Employee benefits expense:
During the period ended September 30th, 2025 the employee benefit expenses of our Company stood at Rs. 194.14 Lakhs. The components of the employee benefit expenses are Salaries & Bonus, Remuneration to Directors, Contribution to PF, ESIC & Other Funds, Staff and Welfare expenses and Gratuity.

Finance Costs:
During the period ended September 30th, 2025 the finance costs of our Company stood at Rs. 80.19 Lakhs. Our finance cost includes Interest on borrowings and Processing fees & Bank Charges.

Depreciation and Amortization Expenses:
During the period ended September 30th, 2025 the Depreciation on Property Plant & Equipment and Amortization of Intangible Assets charges of our Company stood at Rs. 162.30 Lakhs.

Other Expenses:
Other expenses the period ended September 30th, 2025, were Rs. 569.80 Lakhs, including mainly Factory Wages , Electricity Expenses , Freight & Transportation Expenses , Machining Charges, Legal & Consultancy, Charges Job work charges, Commission Expenses, Repair & Maintenance, Business Promotion expenses, Packing & Forwarding Expenses, Conveyance & Travelling Expenses and Other Operational Outflows.

Restated Profit before tax:
The Company reported Restated profit before tax for period ended September 30th, 2025 of Rs. 557.45 Lakhs.

Restated profit after tax:
The Company reported Restated profit after tax for period ended September 30th, 2025 of Rs. 429.31 Lakhs.

FINANCIAL YEAR ENDED 31st MARCH 2025 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2024

Total Income:
The total income for FY 2025 stood at Rs. 5,352.40 Lakhs, compared to Rs. 2,786.09 Lakhs in FY 2024, reflecting a growth of 92.11 %. This increase was primarily driven by higher Revenue from Operations and Other Income.

Revenue from Operations:
In FY 2025, the revenue from operations was Rs. 5,331.80 Lakhs, showing a significant increase from Rs. 2,682.44 Lakhs in FY 2024, reflecting an increase of 98.77%. This growth was primarily attributed to increased sales of traction motor components and bogie assembly components for the railway sector, which increased from ₹ 2,241.12 lakhs in FY 2024 to ₹ 4,107.69 lakhs in FY 2025, reflecting a growth of approximately 83.29%. The revenue from manufacturing of Industrial Machinery & Equipment Components, Hydro Turbine & Power Generation Components, Defense Components, Rebounded Foam and others increased from ₹441.34 lakhs in FY 2024 to ₹1,224.12 lakhs in FY 2025, reflecting a growth of 177.36%.

Other Income:

Other income for FY 2025 stood at Rs. 20.60 Lakhs, compared to Rs. 103.65 Lakhs in FY 2024, marking an decrease of 80.13%. The decline was primarily due to decrease in Government Grants (Rs. 1.86 Lakhs in FY 2025 vs. Rs. 93.84 in FY 2024) and increase in Interest on Fixed Deposit (Rs.15.21 Lakhs in FY 2025 vs. Rs. 7.86 in FY 2024).

Total Expenses:
Total expenses for FY 2025 were Rs. 4,510.30 Lakhs, compared to Rs. 2,419.10 Lakhs in FY 2024, reflecting an increase of 86.45 %. This increase was due to increase in business operations of the Company resulting in higher purchase of stock in trade, employee benefits, depreciation and other operational expenses.

Cost of Material Consumed:
The cost of material consumed increased to Rs. 2,986.11 Lakhs in FY 2025 from Rs. 1,404 Lakhs in FY 2024, representing a increase of 112.54 % when compared to the sales of goods and services, the cost increased from 52.38% in FY 2024 to 56.01% in FY 2025. Such increase was due to higher material cost on account of increase in business operations of the Company.

Change in inventories:
Our Company has incurred Rs. (76.09) Lakhs as Change in inventories of finished goods & work in progress during the financial year 2024-25 as compared to Rs. (53.26) Lakhs in the financial year 2023-24.

Employee Benefits Expense:
Our Company has incurred Rs. 296.26 lakhs as Employee Benefits Expense during the FY 2024–25 as compared to Rs. 89.76 lakhs in FY 2023–24. This increase was primarily due to a rise in Salaries and Bonus from ₹65.79 lakhs to ₹230.10 lakhs, and Director Remuneration from ₹13.50 lakhs to ₹45.00 lakhs. Contributions to PF, ESIC, and other funds also increased from ₹3.31 lakhs to ₹5.33 lakhs. Additionally, Staff Welfare Expenses rose from ₹6.41 lakhs to ₹13.28 lakhs, and Gratuity expenses increased from ₹0.75 lakhs to ₹2.56 lakhs.

Finance Cost:
Our Company has incurred Rs. 163.57 Lakhs as finance cost during the financial year 2024-25 as compared to Rs. 110.71 Lakhs in the financial year 2023-24 reflecting a increase of Rs.52.86 lakhs. This incline was primarily due to increase in interest on borrowings, from Rs.103.03 lakhs in FY 2023-24 to Rs.153.85 lakhs in FY 2024-25.

Depreciation and Amortization Expenses:
Depreciation for the financial year 2024-25 stood at Rs. 261.15 Lakhs as against Rs. 130.71 Lakhs during the financial year 2023-24. The increase in depreciation was around 99.80%, which was primarily due to purchase of Plant & Machinery, Building, Furniture & Fixture, Electric Equipment, Testing equipment, Computers, Vehicles and others.

Other Expenses:
Our Company incurred Rs. 878.35 Lakhs in other expenses during FY 2024-25, compared to Rs. 734.42 Lakhs in FY 2023-24, an increase of 19.60%. This increase was driven primarily by rise in costs of Electricity Expenses , Factory Expenses , Freight & Transportation Expenses, Factory Wages , Packing & Forwarding Expenses Repair & Maintenance, Legal & Consultancy Charges, Commission expense, Crane service expense and other manufacturing expense. At the same time it was a decline in Machining Charges, Late Deduction, Other Import charges, Professional Expenses and Site development expenses.

Restated profit before tax:
Net profit before tax for the financial year 2024-25 increased to Rs. 842.10 Lakhs as compared to Rs. 366.99 Lakhs in the financial year 2023-24, marking an increase of 129.46%. This significant growth was primarily driven by the factors mentioned above.

Restated profit for the year:
As a result of the foregoing factors, our profit after tax increased by 89.84%, rising from Rs. 319.56 Lakhs in the financial year 2023-24 to Rs. 606.67 Lakhs in the financial year 2024-25.

FINANCIAL YEAR ENDED 31st MARCH 2024 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2023

Total Income:
The total income for FY 2024 stood at Rs. 2,786.09 Lakhs, compared to Rs. 2,164.78 Lakhs in FY 2023, reflecting a growth of 28.70%. This increase was primarily driven by higher revenue from operations.

Revenue from Operations:

In FY 2024, the revenue from operations was Rs. 2,682.44 Lakhs, showing a significant increase from Rs. 2,059.06 Lakhs in FY 2023, reflecting an increase of 30.28%. This growth was primarily attributed to increased sales of traction motor components and bogie assembly components for the railway sector, which increased from ₹1,569.04 lakhs in FY 2023 to ₹2,241.12 lakhs in FY 2024, reflecting a growth of approximately 42.81%. Additionally, revenue from Hydro Turbine & Power Generation Components increased from nil in FY 2023 to ₹136.51 lakhs in FY 2024, revenue from Defense Components rose from nil in FY 2023 to ₹10.90 lakhs in FY 2024 and revenue from Rebonded Foam, contributed by our wholly-owned subsidiary Sleeploop India Private Limited, amounted to ₹73.27 lakhs in FY 2024 as compared to nil in FY 2023, further contributing to the overall growth in revenue from operations.

Other Income:
Other income for FY 2024 stood at Rs. 103.65 Lakhs, compared to Rs. 105.72 Lakhs in FY 2023, marking a decrease of 1.96%. The decline was primarily due to lower Government Grants (Rs. 93.84 Lakhs in FY 2024 vs. Rs. 103.71 Lakhs in FY 2023). Interest on Fixed deposits increased to Rs. 7.86 Lakhs from Rs. 0.93 Lakhs in FY 2023.

Total Expenses:
Total expenses for FY 2024 were Rs. 2,419.10 Lakhs, compared to Rs. 2,012.22 Lakhs in FY 2023, reflecting a rise of 20.22%. This increase was due to increase in business operations of the Company resulting into higher material costs, employee benefits, depreciation and other operational expenses.

Cost of Material Consumed:
The cost of material consumed increased to Rs. 1,404.99 Lakhs in FY 2024 from Rs. 1,384.26 Lakhs in FY 2023, representing an increase of 1.50%. Such increase was due to higher material cost on account of increase in business operations of the Company.

Change in inventories:
Our Company has incurred Rs. (53.26) Lakhs as Change in inventories of Work in progress during the financial year 2023 24 as compared to Rs. 14.06 Lakhs in the financial year 2022-23.

Employee benefits expense:
Our Company has incurred Rs. 89.76 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to Rs. 36.72 Lakhs in the financial year 2022-23. The increase was due to increase in (i)Employees Salary and Bonus Expenses from Rs. 29.90 lakhs to Rs. 65.79 lakhs in the financial year 2023-24 and (ii)Remuneration to Directors to Rs. 13.50 Lakhs, (nil in FY 2023).

Finance Cost:
Our Company has incurred Rs. 110.71 Lakhs as finance cost during the financial year 2023-24 as compared to Rs. 72.64 Lakhs in the financial year 2022-23. The increase was due to increase in Interest on borrowings from Rs.67.95 Lakhs to Rs. 103.03 Lakhs and increase in Processing fees and Bank charges from Rs. 4.69 Lakhs to Rs.7.68 Lakhs during the FY 2023-24.

Depreciation and Amortization Expenses:
Depreciation for the financial year 2023-24 stood at Rs. 132.48 Lakhs as against Rs. 70.21 Lakhs during the financial year 2022- 23. The increase in depreciation was around 88.69 % which was due to purchase of building, Plant & machinery, furniture, vehicle and other office equipment

Other Expenses:
Our Company incurred Rs. 734.42 Lakhs in other expenses during FY 2023-24, compared to Rs. 434.32 Lakhs in FY 2022 23, an increase of 69.10%. This rise was driven by higher costs in Manufacturing, Sales Promotion, Commission, Business Promotion, Audit Fees, Factory Expenses, Professional Expenses and Transaction Charges.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to Rs. 366.99 Lakhs as compared to Rs. 152.56 Lakhs in the financial year 2022-23, marking an increase of 140.56%. This significant growth was primarily driven by the factors mentioned above. The revenue from operations of the company increased by approximately 28.70%, mainly due to higher sales of Goods.

Restated profit for the year:
As a result of the foregoing factors, our profit after tax increased by 180.45%, rising from Rs. 113.49 Lakhs in the financial year 2022-23 to Rs. 318.29 Lakhs in the financial year 2023-24

Cash Flows and Cash and Cash Equivalents:

Particulars	For the period ended Sept 30, 2025	For the year ended March 31,		
		2025	2024	2023
Net cash (used)/generated from operating activities	296.79	418.71	152.21	-202.49
Net cash (used)/generated from investing activities	-93.74	-579.01	-1,008.39	58.86

Net cash (used)/ generated from financing activities	-204.91	115.15	896.44	155.47
Net increase / (decrease) in cash and cash equivalents at the end of the year	**-1.86**	**-45.15**	**40.26**	**11.84**
Cash and Cash equivalents at the beginning of the year	24.51	69.66	29.40	17.56
Cash and Cash equivalents at the end of the year	**22.65**	**24.51**	**69.66**	**29.40**

Operating Activity:

For the Period ended September 30th, 2025

Net cash generated from operating activities was Rs.269.79 lakhs for period ended 30th September 2025. While our net profit before tax was Rs.557.45 lakhs, we had an operating profit before working capital changes of Rs.754.42 lakhs for period ended 30th September 2025 which was primarily due to depreciation of Rs.162.30 lakhs, finance cost of Rs.80.19 lakhs, provision for gratuity of Rs.0.42 lakhs, provision for NCLT penalty of Rs.10.00 lakhs and offset by Subsidy received against Purchase of Plant & Machinery (Rs.55.94). Our changes in working capital for period ended 30th September 2025 primarily consisted of a decrease in trade receivables by Rs.89.85 lakhs, increase in inventories by (Rs. 3.22 lakhs), decrease in other current liabilities and non-current liabilities by Rs. 34.73 lakhs, increase in trade payables by (Rs.312.09) lakhs, increase in short term loans & advances by (Rs.219.80 lakhs). Our income taxes paid was Rs.9.30 lakhs for period ended 30th September 2025.

FY 2024-25

Net cash generated from operating activities was Rs.418.71 lakhs for the FY 2024-25. While our net profit before tax was Rs.840.87 Lakhs, we had an operating profit before working capital changes of Rs.1,252.03 Lakhs for the FY 2024-25 which was primarily due to depreciation of Rs.262.10 Lakhs, finance cost of Rs.163.57 Lakhs, provision for gratuity of Rs.2.56 Lakhs, and offset by interest income for (Rs.15.21) and Subsidy received against Purchase of Plant & Machinery for (Rs.1.86) lakhs. Our changes in working capital for the FY 2024-25 primarily consisted of a increase in trade receivables by (Rs.570.23) lakhs, increase in inventories by (Rs. 101.29) lakhs, increase in other non-current asset by (Rs 243.16 lakhs), increase in other current liabilities by (Rs.201.49 lakhs), decrease in trade payables by Rs.89.19 lakhs, decrease in short term loans & advances by Rs.161.75 lakhs and increase in short term provisions by (Rs.35.96) lakhs. Our income taxes paid was Rs.57.75 lakhs for the financial year 2024-25.

FY 23-24

Net cash generated from operating activities was Rs.152.21 lakhs for the FY 2023-24. While our net profit before tax was Rs.366.99 lakhs, we had an operating profit before working capital changes of Rs.501.54 lakhs for the FY 2023-24 which was primarily due to depreciation of Rs.132.48 lakhs, finance cost of Rs.103.03 Lakhs, provision for gratuity of Rs.0.75 Lakhs and offset by interest income for (Rs.7.86) lakhs and Subsidy received against Purchase of Plant & Machinery (Rs.93.84). Our changes in working capital for the FY 2023-24 primarily consisted of a increase in trade receivables by (Rs.456.57) Lakhs, increase in inventories by (Rs.201.84) lakhs, decrease in other non-current liabilities by Rs.201.49 lakhs, increase in trade payables by Rs.279.45 lakhs and increase in short term loans & advances by (Rs.281.74) lakhs. Our income taxes paid was Rs.12.22 lakhs for the financial year 2023-24.

FY 22-23

Net cash generated from operating activities was (Rs.202.56) lakhs for FY 2022-23. While our net profit before tax was Rs.152.56 lakhs, we had an operating profit before working capital changes of Rs.187.41 Lakhs for the FY 2022-23 which was primarily due to depreciation of Rs.70.21 lakhs, finance cost of Rs.67.95 Lakhs, provision for gratuity of Rs.0.57 lakhs and offset by interest income for (Rs.0.17) lakhs and Subsidy received against Purchase of Plant & Machinery (Rs.103.71), our changes in working capital for the FY 2022-23 primarily consisted of a increase in trade receivables by (Rs.254.05) lakhs, increase in inventories by (Rs.54.98) lakhs, increase in other current liabilities by (Rs.2.53) lakhs, decrease in trade payables by Rs.82.41 lakhs, increase in short term loans & advances by (Rs.22.56) lakhs. Our income taxes refunded was Rs.0.07 lakhs for the financial year 2022-23.

Investing Activity:

Period ended September 30th, 2025

Net cash outflow in investing activities was (Rs.93.74) lakhs for the period ended 30th September , primarily comprising payment for purchase of fixed assets of (Rs.242.03) lakhs, income from Subsidy Received for Capital Expenditures from Govt of Rs. 148.29 Lakhs.

FY 2024-25

Net cash outflow in investing activities was (Rs.579.01) Lakhs for the FY 2024-25, primarily comprising payment for purchase of fixed assets of (Rs.696.53) lakhs, income from Subsidy Received for Capital Expenditures from Govt of Rs. 5.97 Lakhs, Fixed Deposits (Maturity Within 12 Months) Rs.96.33 and Interest on Fixed Deposit received of Rs.15.21.

FY 2023-24

Net cash outflow in investing activities was (Rs.1008.39) lakhs for the FY 2023-24, primarily comprising payment for purchase of fixed assets of (Rs.1,036.89) lakhs and Fixed Deposits (Maturity Within 12 Months) of (Rs.96.33 Lakhs), income from Subsidy Received for Capital Expenditures from Govt of Rs.116.97 Lakhs, Interest on Fixed Deposit received for Rs.7.86 lakhs.

FY 2022-23

Net cash outflow in investing activities was Rs.58.86 lakhs for the FY 2022-23, primarily comprising payment for purchase of fixed assets of (Rs.82.52) lakhs, increase in Subsidy Received for Capital Expenditures from Govt by Rs.141.21 lakhs, Interest on Fixed Deposit on fixed deposit received for Rs.0.17 lakhs.

Financing Activity

Period ended September 30th, 2025

Net cash flow used in financing activities was (Rs.204.91) lakhs for the period ended September 30th 2025, primarily comprising increase of long-term borrowings Rs.584.96, short-term borrowings Rs.3,741.36 and repayment of long-term borrowings of (Rs.669.97) lakhs, short-term borrowings (Rs.3781.07) and interest expense of (Rs.80.19) Lakhs.

FY 2024-25

Net cash flow used in financing activities was Rs.115.15 lakhs for the FY 2024-25, primarily comprising increase of long-term borrowings Rs.1,333.20, short-term borrowings Rs.6,757.82 and repayment of long-term borrowings of (Rs.1,201.80) lakhs, short-term borrowings (Rs.6.610.49) and interest expense of (Rs.163.57) Lakhs.

FY 2023-24

Net cash flow used in financing activities was Rs.896.44 lakhs for the FY 2023-24, primarily comprising proceeds from Issuance of Equity Share of Rs.174.50, increase of long-term borrowings Rs.994.62, short-term borrowings Rs.3,725.68 and repayment of long-term borrowings of (Rs.350.54) lakhs, short-term borrowings (Rs.3,544.80) and interest expense of (Rs.103.03) Lakhs.

FY 2022-23

Net cash flow used in financing activities was Rs.155.47 lakhs for the FY 2023-24, primarily comprising of proceeds of long-term borrowings Rs.1,209.93, short-term borrowings Rs.3,245.18 and repayment of long-term borrowings of (Rs.1231.73) lakhs, short-term borrowings (Rs.2,999.95) and interest expense of (Rs.67.95) Lakhs.

Details of change in the Revenue, EBITDA and PAT year on year are as below:

(Rs. in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operation	5,331.80	2,682.44	2,059.06
% Rise in Revenue from operation year on year	98.77%	30.28%	46.08%
EBITDA	1,247.17	506.53	189.69
EBITDA margin (%)	23.39%	18.88%	9.21%
% rise in EBITDA year on year	146.22%	167.03%	53.76%
PAT	606.67	319.56	113.49
% PAT margin to revenue	11.38%	11.91%	5.51%

Rationale for increase/ decrease in Revenue, EBITDA and PAT from F.Y 2022-23 to F.Y 2023-24 to F.Y 2024- 25:

- The reasons for the increase/decrease in revenue have been discussed in detail in the section 'Comparative Financial Performance' for each of the respective years

- EBITDA increased to 23.39 % from Rs.506.53 lakhs in FY 2023-24 to Rs.1247.17 lakhs in FY 2024-25, primarily growth in revenue from operation and reduction in Cost of Goods Sold and finance cost.

  EBITDA increased to 18.88 % from Rs.189.69 lakhs in FY 2022-23 to Rs.506.53 lakhs in FY 2023-24, primarily growth in revenue from operation and reduction in Cost of Goods Sold.

- PAT margin slightly decreased to 11.38% in FY 2024-25, compared to 11.91% in FY 2023-24; however, it shows a significant improvement from 5.51% in FY 2022–23.

Year-on-Year Analysis of Cost of Material Consumed in relation to Revenue from Operations:

Particulars	For the period ended Sept 30th 2025	FY 2024-25	FY 2023-24	FY 2022-23
Cost of Material consumed (a)	1,577.19	2,986.11	1,404.99	1,384.26
Change in Inventories (b)	72.42	-76.09	-53.26	14.06

Total Cost (a+ b)	1,649.61	2,910.02	1,351.73	1,398.33
Revenue from Operations	3,156.02	5,331.80	2,682.44	2,059.06
Cost as a % of Revenue from Operations	52.27%	54.58%	50.39%	67.91%

Rationale for changes in Cost of Goods as a percentage of Revenue from Operations from FY 2022-23 to FY 2023-24 and FY 2024-25 to **period ended September 30th, 2025:**

- Decrease in cost of goods attributable to revenue from operations was driven by higher revenue and improved cost efficiency.

Discussion on Balance Sheet Items

Long / Short term borrowings:
Our borrowings include term loans from banks, working capital loans, cash credit, Business purpose loan, unsecured loan and vehicle loans. The Company's total long-term borrowings stood at ₹1,183.85 lakhs as on September 30, 2025, compared to ₹1,185.91 lakhs as on March 31, 2025, and ₹1,054.51 lakhs in FY 2023–24. The borrowings primarily comprise secured loans from banks and NBFCs and unsecured loans from directors and related parties. The marginal change in long-term debt reflects stable financing arrangements and consistent debt servicing. Short-term borrowings amounted to ₹729.30 lakhs as on September 30, 2025, compared to ₹851.95 lakhs as on March 31, 2025, and ₹704.63 lakhs in FY 2023–24. The reduction in short-term debt during the period was mainly due to repayment of cash-credit facilities and better working capital management.

Trade Receivables:
Our Company's trade receivables stood at ₹1,390.20 lakhs as on September 30, 2025, compared to ₹1,480.05 lakhs as on March 31, 2025, ₹909.83 lakhs as on March 31, 2024, and ₹453.25 lakhs as on March 31, 2023. The marginal decrease during the current period indicates improved collection efficiency and timely realization from customers. The overall increase in receivables over the past years aligns with the significant growth in revenue from operations, which increased from ₹2,059.06 lakhs in FY 2022–23 to ₹3,156.02 lakhs for the half year ended September 30, 2025..

Trade Payables:
Our trade payables increased from ₹359.33 lakhs in FY 2022–23 to ₹638.78 lakhs in FY 2023–24 and further to ₹727.97 lakhs in FY 2024–25, with a balance of ₹415.88 lakhs as on September 30, 2025. The rise in trade payables was primarily driven by higher procurement of raw materials and components in line with the increase in production and sales volumes during the year. Additionally, extended credit terms negotiated with suppliers and timing differences in payments around the year-end also contributed to the higher outstanding balance.

Inventories:
Our inventories increased from ₹325.76 lakhs in FY 2022–23 to ₹527.60 lakhs in FY 2023–24 and further to ₹628.89 lakhs in FY 2024–25, representing a growth of 61.96% from FY 2022–23 to FY 2023–24 and 19.20% from FY 2023–24 to FY 2024–25. As on September 30, 2025, inventories stood at ₹632.11 lakhs. The increase was primarily driven by higher stocking of raw materials and finished goods to meet anticipated demand and support the growing scale of operations. The Company continues to maintain optimal inventory levels to ensure smooth production while effectively managing carrying costs.

Short Term Loans and Advances:
Our short-term loans and advances stood at ₹404.24 lakhs as on September 30, 2025, compared to ₹184.44 lakhs as on March 31, 2025, ₹346.20 lakhs in FY 2023–24, and ₹64.46 lakhs in FY 2022–23. The significant increase in FY 2023–24 was primarily due to higher advances to suppliers amounting to ₹331.74 lakhs, reflecting the procurement requirements for increased production. In FY 2024–25, the balance declined to ₹184.44 lakhs mainly due to a reduction in advances to suppliers to ₹166.94 lakhs. The subsequent rise to ₹404.24 lakhs as of September 30, 2025, was largely attributable to higher advances to suppliers of ₹376.75 lakhs and preliminary expenses of ₹13.45 lakhs related to the proposed IPO.

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 events or transactions on account of our business activity.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Other than as described in the section titled "Risk Factors" beginning on page 28 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company 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:

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 28 of the Red Herring 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 the relationship between costs and revenues:

Other than as described in the sections **"Risk Factors", "Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 28, 108 and 220 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting:

Our company operates in a single segment i.e. Ferrous Casting

6. Status of any publicly announced New Products or Business Segment:

Our Company has not announced any new product or service during the last three financial years.

7. Seasonality of business:

Our business is not subject to seasonality. For further information, see "Industry Overview" and "Our Business" on pages 101 and 108 respectively.

8. Dependence on single or few customers:

Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. For details, please refer to risk factor "Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial conditions" on page 29 of this DRHP.

9. Competitive conditions:

Competitive conditions are as described under the Chapter "Our Business – Competition" beginning on page 116 of this Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., September 30, 2025:
After the date of last Balance sheet i.e., September 30, 2025, the following material events have occurred after the last audited period:

1. Incorporation of Foreign Subsidiary: Foreign Subsidiary in the name and style of Gallard Steel Europe B.V. has been incorporated in Netherlands. Dated October 21st, 2025

CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre-Issue 30-09-2025	Post Issue
Borrowings		
Short term debt (A)	729.30	-
Long Term Debt (B)	1,183.85	-
Total debts (C)	**1,913.14**	**-**
Shareholders' funds		
Equity share capital	700.00	*
Reserve and surplus - as restated	1,437.54	*
Total shareholders' funds	**2,137.54**	*
Long term debt / shareholders' funds	0.55	*
Total debt / shareholders' funds	0.90	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Short term Debts represent which are expected to be paid/payable within 12 months.

Long term Debts represent debts other than short term Debts as defined above.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors, Promoters and Subsidiary Company.

Our Board, in its meeting held on May 01, 2024, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and subsidiary will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputation of the Company. Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, other pending litigations shall also be classified as material based on the lower of the threshold criteria mentioned below -

(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or
(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer."
Accordingly, other pending litigations involving the Company, Directors, Promoters and Subsidiary, which meet the above-mentioned thresholds, has also been considered while determining material litigations.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated consolidated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

Except as mentioned below, there are no outstanding criminal proceedings initiated by the Company.

1. Gallard Steel Ltd ("Complainant")Vs M/s Durga Malleshwara Enterprises, Krishnarjuna Gangadharrao Mutyam ("Accused")

Case No	SC NIA/2722/2019
Court/Authority	District & Sessions Court, Indore
Case Details	M/s Durga Malleshwara Enterprises issued a cheque bearing number 011691, dated December 15, 2018, for an amount of ₹1.50 Lakhs to Gallard Steel Ltd. This cheque was presented for payment, but it was dishonoured due to insufficient funds. Consequently, Gallard Steel Ltd. initiated legal proceedings under Section 138 of the Negotiable Instruments Act, 1881.
Case Status	Pending (next date of hearing- - 24.12.2025)
Amount Involved	₹ 1.50 Lakhs
Case Stage	Miscellaneous matters not defined otherwise.

2. Gallard Steel Ltd ("Complainant")Vs Vigyashree Sharoda Infrastructure Ltd, Devashish Das (Director), Jitendra Jain (Director) & Sharda Jain (Director) ("Accused")

Case No	UN CR/7293/2019
Court/Authority	District & Sessions Court, Indore

Case Details	Accused issued a cheque (No. 094445) dated February 7, 2019, for ₹10.00 lakhs in favor of Gallard Steel Ltd. The cheque was dishonoured due to insufficient funds, leading Complainant. to initiate legal proceedings under Section 138 of the Negotiable Instruments Act, 1881. During the proceedings, ₹3.00 lakhs was transferred to the bank account of complainant., while the remaining ₹7.01 lakhs is still pending.
Case Status	Pending (next date of hearing- 24.02.2026)
Amount Involved	₹ 7.01 Lakhs
Case Stage	Miscellaneous matters not defined otherwise

(c) Actions by statutory and regulatory authorities against the Company

Our Company has filed a compounding application before the Hon'ble National Company Law Tribunal, Indore Bench ("NCLT") on July 25, 2025, under Section 441 of the Companies Act, 2013, in connection with a violation of Section 185 of the Companies Act, 2013. The said violation pertains to the advancement of loans to (i) Ms. Zahabiya Kalabhai, Director of the Company ("Default 1") and (ii) Ms. Alifiya Ghantawala, wife of Mr. Hakimuddin Ghantawala, Whole-time Director and Chief Financial Officer of the Company ("Default 2") during the financial years between 2019-20 to 2023–24. As per the compounding application, the Company has admitted to providing a loan of ₹43,42,700 to Ms. Zahabiya Kalabhai and ₹4,77,000 to Ms. Alifiya Ghantawala during the aforesaid financial years, which was in contravention of the provisions of Section 185 of the Act.

Pursuant to the said application, the Hon'ble NCLT referred the matter to the Registrar of Companies ("ROC") for its report. The ROC, vide its report dated September 22, 2025, has mentioned the minimum and maximum penalty amount of Rs. 5.00 lakhs and Rs. 25.00 lakhs respectively, on the Company and on each of below-mentioned defaulters for each instance of default in the following manner:-

For default relating to advancement of loan to Alifiya Ghantawala:-

S. No.	Particulars	Minimum Penalty (Rs. In lakhs)	Maximum Penalty (Rs. In lakhs)
i.	Gallard Steel Limited (Company)	5.00	25.00
ii.	Zahabiya Kalabhai (Officer in default)	5.00	25.00
iii.	Alifiya Ghantawala (defaulter)	5.00	25.00
	Total	**15.00**	**75.00**

For default relating to advancement of loan to Zahabiya Kalabhai:-

S. No.	Particulars	Minimum Penalty (Rs. In lakhs)	Maximum Penalty (Rs. In lakhs)
i.	Gallard Steel Limited (Company)	5.00	25.00
ii.	Zahabiya Kalabhai (Officer in default)	5.00	25.00
iii.	Zahabiya Kalabhai (defaulter)	5.00	25.00
	Total	**15.00**	**75.00**

Accordingly, a total minimum penalty of ₹ 10.00 lakhs and maximum penalty of ₹ 50.00 lakhs on the Company has been prescribed in the ROC Report. However, the matter remains pending before the Hon'ble NCLT for further proceedings, and the next hearing has been scheduled for December 1, 2025.

(d) Tax Proceedings:

(i) **Direct Tax: -**

NIL

(ii) **Indirect Tax:-**

GST demand: -

Disputed Input Tax Credit Claim

Gallard Steel Limited has received a tax intimation notice (GST DRC-01A) dated December 19, 2023 under Section 74(5) of the CGST Act, 2017, from State Tax Officer, Pithampur, Indore, M.P., regarding an alleged ineligible Input Tax Credit (ITC) claim of ₹38,558

availed from M/s Alpha Steels (GSTIN-23DYWPA8482F1Z1), which has been identified as a bogus entity by the tax authorities. The total demand, including interest of ₹16,810 and a penalty of ₹38,558, aggregates to ₹93,926 for the month January 2022. The notice, issued by the Assistant Commissioner, Commercial Tax, Pithampur, directed the company to clear the liability by 03/01/2024, failing which proceedings would be initiated under Section 74(1) of the CGST Act, 2017. In response, Gallard Steel Limited submitted its reply dated January 15, 2024 stating that the Input tax credit claimed was bona fide and should not be denied solely on the grounds that the supplier was later found to be fraudulent and requested the demand to be quashed. The case is pending for action by tax officer.

(e) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations against the Company.

(f) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations filed by the Company.

B. LITIGATION INVOLVING THE SUBSIDIARY COMPANY (I.E. SLEEPLOOP INDIA PRIVATE LIMITED)

(a) Criminal proceedings against the Subsidiary

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary Company.

(b) Criminal proceedings filed by the Subsidiary

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiary Company.

(c) Actions by statutory and regulatory authorities against the Subsidiary

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

(i) **Direct Tax: -**

A.Y. 2024-25

A demand notice dated 22/11/2024 has been issued by the Deputy Director of Income Tax, CPC, Bengaluru, under Section 143(1) of the Income Tax Act, 1961 to Sleeploop India Private Limited (PAN: AAICA3747M) for Assessment Year 2024-25. The notice reflects an outstanding tax demand of ₹26,930, which is pending to be paid by the Assessee.

TDS Demand

The TRACES portal indicates TDS defaults linked to Sleeploop India Pvt. Ltd. (PAN AAICA3747M), amounting to a total outstanding liability of ₹58,196.50. For the financial year 2021-22, the default includes a short payment of ₹320.00, interest on payment default under Section 201 of ₹373.00 and a late filing fee under Section 234E of ₹23,970.00, bringing the total for that year to ₹24,663.00. Additionally, for prior years, there is an interest on payment default of ₹40.50 and a late filing fee of ₹33,493.00, totaling ₹33,533.50.

(ii) **Indirect Tax:-**

NIL

(e) Other pending material litigations against the Subsidiary

As on the date of this Red Herring Prospectus, there are no other pending material litigations against the Subsidiary Company.

(f) Other pending material litigations filed by the Subsidiary

As on the date of this Red Herring Prospectus, there are no other pending material litigations filed by the Subsidiary Company.

C. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

Hakimuddin Ghantawala ("Complainant") Vs Urban Development Trust Pvt. Ltd., Bilal Khan, Husain & Rishabh ("Accused")

Case No	UN CR/60/2025
Court/Authority	District and Sessions Court, Ratlam
Case Details	Complainant has filed a case against Urban Development Trust Pvt. Ltd. and three others for fraudulently selling him a 0.0558 hectare industrial plot in Ratlam, MP, for ₹25,00,000, despite knowing that portion of it belonged to Maheshwari Proteins. A demarcation on 16.03.2023 exposed the fraud, with the Patwari's report confirming illegal land dealings. The accused, who misrepresented ownership and ignored legal notices, face charges under Sections 318(4), 338, 336(3), 336(4), 340(2), and 341(1) of the Indian Penal Code for cheating, forgery, and conspiracy, with the complainant seeking strict punishment.
Case Status	Pending (next date of hearing- 15.12.2025)
Amount Involved	₹ 25.00 Lakhs
Case Stage	Matter is at the stage of evidence of Plaintiff

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

Our Company has filed a compounding application before the Hon'ble National Company Law Tribunal, Indore Bench ("NCLT") on July 25, 2025, under Section 441 of the Companies Act, 2013, in connection with a violation of Section 185 of the Companies Act, 2013. The said violation pertains to the advancement of loans to (i) Ms. Zahabiya Kalabhai, Director of the Company ("Default 1") and (ii) Ms. Alifiya Ghantawala, wife of Mr. Hakimuddin Ghantawala, Whole-time Director and Chief Financial Officer of the Company ("Default 2") during the financial years between 2019-20 to 2023–24. As per the compounding application, the Company has admitted to providing a loan of ₹43,42,700 to Ms. Zahabiya Kalabhai and ₹4,77,000 to Ms. Alifiya Ghantawala during the aforesaid financial years, which was in contravention of the provisions of Section 185 of the Act.

Pursuant to the said application, the Hon'ble NCLT referred the matter to the Registrar of Companies ("ROC") for its report. The ROC, vide its report dated September 22, 2025, has mentioned the minimum and maximum penalty amount of Rs. 5.00 lakhs and Rs. 25.00 lakhs respectively, on the Company and on each of below-mentioned defaulters for each instance of default in the following manner:-

For default relating to advancement of loan to Alifiya Ghantawala:-

S. No.	Particulars	Minimum Penalty (Rs. In lakhs)	Maximum Penalty (Rs. In lakhs)
i.	Gallard Steel Limited (Company)	5.00	25.00
ii.	Zahabiya Kalabhai (Officer in default)	5.00	25.00
iii.	Alifiya Ghantawala (defaulter)	5.00	25.00
	Total	**15.00**	**75.00**

For default relating to advancement of loan to Zahabiya Kalabhai:-

S. No.	Particulars	Minimum Penalty (Rs. In lakhs)	Maximum Penalty (Rs. In lakhs)
i.	Gallard Steel Limited (Company)	5.00	25.00
ii.	Zahabiya Kalabhai (Officer in default)	5.00	25.00
iii.	Zahabiya Kalabhai (defaulter)	5.00	25.00
	Total	**15.00**	**75.00**

Accordingly, a total minimum penalty of ₹ 15.00 lakhs and maximum penalty of ₹ 75.00 lakhs on the Director, Zahabiya Kalabhai has been prescribed in the ROC Report. However, the matter remains pending before the Hon'ble NCLT for further proceedings, and the next hearing has been scheduled for December 1, 2025.

(d) Tax Proceedings:

(i) Direct tax – NIL

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation against the Promoters & Directors of the Company.

(f) Other pending material litigations filed by the Promoters & Directors of the company

Shivam Joshi, Kaid Johar Kalabhai and 28 others ("Petitioners") v/s State of Madhya Pradesh through Commissioner, Higher Education, Bhopal, Devi Ahliya Vishwa Vidyalaya, Additional Registrar (Examination), Shri Guru Govind Singh Law College and the Bar Council of India("Respondents")

A Writ petition No. 5190/2010 dated May 01, 2010 under article 226 of the constitution of India has been filed before the High Court of Madhya Pradesh, Indore Bench, by the petitioners' i.e. students of Shri Guru Govind Singh Law College who were pursuing an LL.B. (Hons) degree. The students' examination forms for their first semester were cancelled by Devi Ahilya Vishwavidyalaya, citing non-compliance with the Bar Council of India's Rules of Legal Education, 2008, which mandate a minimum of 45% marks in undergraduate studies for general category applicants. The petitioners argued that their admissions were based on the state's Guiding Principles, which allowed eligibility with 40% marks if admitted via an entrance examination and that the university had accepted their fees and facilitated their admission without objections at the time. They contended that the cancellation was arbitrary, unconstitutional and detrimental to their academic careers, as they had completed a year of study in preparation for the examinations. Seeking relief, the students requested the quashing of the cancellation letters, permission to take their examinations and the issuance of admit cards. The matter is pending for final hearing and the case was last listed on May 01, 2014. The next date of hearing is not available.

D. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

As on the date of this Red Herring Prospectus, there are no outstanding material litigations involving group companies, which can have a material impact on our Company.

E. CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL("KMP") AND SENIOR MANAGEMENT PERSONNEL("SMP")

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings involving KMP or SMP of the Company.

F. ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the KMP or SMP of the Company.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

The trade payables for the six months period ended on September 30, 2025 were ₹ 415.88 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 20.80 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 01, 2024. As on September 30, 2025, there are 3 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately ₹ 204.13 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, our Company has 16 creditors which is registered under the Micro, Small and Medium Enterprises Development Act, 2006, against whom there's due amount of Rs. 45.58 lakhs.

As on September 30, 2025, our Company owes amounts aggregating to ₹ 415.88 lakhs approximately towards 187 trade creditors. There are no disputes with such entities in relation to payments to be made to them.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 220 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company and our material subsidiary have received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company and the material subsidiary have got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

Incorporation details of our Company

Certificate of Incorporation dated April 09, 2015 issued to our Company by the Assistant Registrar of Companies, Gwalior, Madhya Pradesh in the name of "Gallard Steel Limited".

Incorporation details of our Material Subsidiary

Sleeploop India Private Limited

Certificate of Incorporation dated April 06, 2010 issued by RoC Gwalior, in the name of A.V. Bio-Energy Private Limited.

Fresh Certificate of Incorporation dated August 28, 2019 issued by RoC Gwalior, pursuant to change of name from A.V. Bio-Energy Private Limited to Duforte Precision Engineering Private Limited

Fresh Certificate of Incorporation dated December 13, 2019 issued by RoC Gwalior, pursuant to change of name from Duforte Precision Engineering Private Limited to Sleeploop India Private Limited

Approvals in relation to the Issue

Corporate Approvals

a. Our Board, pursuant to its resolution passed at its meeting held January 31, 2025 authorized the Issue, subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

b. Our shareholders have pursuant to a resolution dated February 01, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board of Directors has pursuant to a resolution dated March 25, 2025 and [●] authorized our Company to take necessary action for filing the Red Herring Prospectus and Red Herring Prospectus respectively with BSE SME.

Approval from the Stock Exchange

Our Company has received in- principal listing approval from BSE dated August 11, 2025 for listing of Equity Shares on BSE SME platform pursuant to the issue.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO BUSINESS:

Tax Related Approvals of our Company:

Sr No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCG9435R	Income Tax Department	April 09, 2015	Valid until cancelled
2.	Tax Deduction Account Number (TAN)*	BPLG06064C	Income Tax Department	July 22, 2015	Valid until cancelled
3.	Goods and Services Tax (Madhya Pradesh)	23AAFCG9435R1ZZ	Goods and Services Tax department	July 01, 2017	Valid until cancelled
4.	Goods and Services Tax (Madhya Pradesh)	23AAFCG9435R1D8	Goods and Services Tax department	December 01, 2024	Valid until cancelled
5.	Professional Tax Registration	78969309253	Madhya Pradesh State Tax Department	*	Valid till Cancelled
6.	Legal Entity Identifier Certificate	335800X5WVI Q7I9S8103	Legal Entity Identifier India Limited	February 02, 2025	February 02, 2026

** Copy of professional tax registration certificate is not traceable.*

Tax Related Approvals of our Material Subsidiary:

Sr No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAICA3747M	Income Tax Department, Government of India	December 31, 2019	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	BPLS25107F	Income Tax Department, Government of India	June 11, 2021	Valid till cancelled
		BPLS24517D		January 31, 2021	
3.	Goods and Services Tax (Madhya Pradesh)	23AAICA3747M3ZF	Goods and Services Tax department	February 02, 2021	Valid till cancelled
4.	Goods and Services Tax (Madhya Pradesh)	23AAICA3747M2ZG	Goods and Services Tax department	October 07, 2017	Valid till cancelled
5.	Professional Tax Registration	23379102438	Madhya Pradesh State Tax Department	*	Valid till cancelled

** Copy of professional tax registration certificate is not traceable.*

BUSINESS & LABOUR RELATED APPROVALS

Our Company:

Sl. No.	Name of Registration	Registration/License No	Issuing Authority	Date of Issue	Validity
1.	Import Export Code (IEC) Certificate	5615002638	Ministry of Commerce and Industry Directorate General of Foreign Trade	October 07, 2015	Valid till Cancelled

Sl. No.	Name of Registration	Registration/License No	Issuing Authority	Date of Issue	Validity
2.	Shop and Establishment registration	INDO240518SE010107	District Labor Office, Indore	May 20, 2024	Valid till Cancelled
3.	MSME Zed Bronze Certificate	UDYAM-MP-23-0016834	Ministry of Micro, Small and Medium Enterprises	February 26, 2024	February 25, 2027
4.	License to Operate a Factory	194/15732/DHR/2m(i)/HAZ	Chief Inspector of Factories, Madhya Pradesh	February 20, 2025	December 31, 2026
5.	Consent to Operate under Water (Prevention & Control of Pollution) Act,1974 and Air (Prevention & Control of Pollution) Act,1981	AW-111646	M.P. Pollution Control Board - Dhar	April 10, 2023	April 30, 2028
6.	Udyog Aadhaar Memorandum	UDYAM-MP-23-0016834	Ministry of Micro, Small and Medium Enterprises	March 28, 2021	Valid till Cancelled
7.	Registration under Employee State Insurance Act (ESIC)	18000448250000505	Employee's State Insurance Corporation, Indore	December 21, 2022	Valid till cancelled
8.	Registration under Employees' Provident Fund (EPF)	MPIND2824949000	Employees' Provident Fund Organization	December 21, 2022	Valid till cancelled
9.	Fire Plan Approval Certificate	6100020852	Office Of Joint Director/Fire Officer Indore	April 24, 2025	-
10.	Consent to Establish – Expansion	CTE-62530	M.P. Pollution Control Board	July 16, 2025	June 30, 2030
11.	Registration under Contract Labour	DHAR251105CP000004	M.P. Government, Labour Department	November 10, 2025	-

Details of ESIC Registration and Contributions of our Company:

Total no. of employees in the Company as on September 30, 2025	64
Total no. of employees eligible to be registered under ESIC as on September 30, 2025	42
Total no. of employees registered under ESIC as on September 30, 2025	42

(in Rs.)

ESIC Details	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	Apr'25 to Sep'25
Employer's Share of Contribution	25,993	78,954	1,26,164	96,447
Employee's Share of Contribution	6,036	18,334	29,256	22,362
Total Contribution	32,029	97,288	1,55,420	1,18,809

Details of PF Registration and Contributions of our Company:

Total no. of employees in the Company as on September 30, 2025	64
Total no. of employees eligible to be registered under PF as on September 30, 2025	37
Total no. of employees registered under PF as on September 30, 2025	37

(in Rs.)

PF Details	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	Apr'25 to Sep'25
Employer's Share of Contribution	79,441	2,32,573	3,22,876	3,06,178
Employee's Share of Contribution	79,441	2,32,573	3,22,875	3,06,177
Total Contribution	1,58,882	4,65,146	6,45,751	6,12,355

Our Company was required to register under the Employees' State Insurance Act, 1948 once the employee count exceeded 10 employees. However, despite the applicability threshold being exceeded in F.Y. 2020-21, the Company obtained the ESIC registration in December 2022. For details, please refer to the risk factor "***There have been instances of delays and non-deposit of certain statutory dues, including ESIC, PF and Professional Tax. Any cognizance being taken by respective authorities or future delays or non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows."*** on page 36 of this RHP.

Our Material Subsidiary:

Sl. No.	Name of Registration	Registration/License No	Issuing Authority	Date of Issue	Validity
1.	License to Operate a Factory	137/17115/DHR/2m(i)	Chief inspector of Factories, Madhya Pradesh	December 23, 2024	December 31, 2026
2.	Consent to Operate under Water (Prevention & Control of Pollution) Act,1974 and Air (Prevention & Control of Pollution) Act,1981	AW-109327	M.P. Pollution Control Board - Dhar	January 25, 2023	January 10, 2028
3.	Import Export Code (IEC) Certificate	AAICA3747M	Ministry of Commerce & Industry Director General of Foreign Trade, Indore	28/01/2020	Valid till cancelled
4.	Udyog Aadhaar Memorandum	UDYAM-MP-23-0020018	Ministry of Micro, Small & Medium Enterprise	June 09, 2021	Valid till cancelled
5.	Registration under Employee State Insurance Act (ESIC)	18000474370000399	Employee's State Insurance Corporation, Indore	May 02, 2023	Valid till cancelled
6.	Registration under Employees' Provident Fund (EPF)	MPIND3496016000	Employees' Provident Fund Organization	February 17, 2025	Valid till cancelled
7.	Fire Plan Approval Certificate	6100019309	Office Of Joint Director/Fire Officer Indore	May 22, 2025	-

QUALITY CERTIFICATIONS

Our Company:

SL No.	Name of Registration	Registration/License No	Issuing Authority	Date of Issue	Validity
1.	ISO 9001:2015	IND.25.311/QM/N	Bureau Veritas (India) Pvt. Ltd.	July 08, 2025	July 09, 2028
2.	Class "A" Foundry Certificate (as per IS: 12117: 1996)	I&L/BB/GALLARD/CLASS "A"	Research Designs & Standards Organization	16th January 2024	20th December 2025

Our Material Subsidiary:

Sr. No.	Name of Registration	Registration/License No	Issuing Authority	Date of Issue	Validity
1.	ISO 9001:2015 (Quality Management	7859/QMS/0321	International Accurate Certification	March 09, 2024	March 08, 2027

	System)				

Details of Trademarks applied by our Company:

Sr. No	Brand Name/ Logo/ Trademark	Class	Application Number	Owner	Date of Registration & Validity	Current Status
1.		6	6399030	Gallard Steel Limited	April 22, 2024	Objected
2.		7	6399041	Gallard Steel Limited	April 22, 2024	Objected

APPLICATIONS MADE BUT PENDING APPROVAL:

Our Company:

Nil

Material Subsidiary:

Nil

APPLICATIONS YET TO BE MADE

Our Company: Nil

Material Subsidiary: Nil

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated May 01, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b. if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated below, there are no other companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company

1. Ezzi Technique and Technology Private Limited (ETTPL);

Details of our Group Company:

1. Ezzi Technique and Technology Private Limited ("ETTPL")

Ezzi Technique and Technology Private Limited was incorporated on August 14, 2002 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh, Gwalior
India.

Its details are as follows:

CIN	U37200MP2002PTC015220
PAN	AADCM7179E
Registered Office	Dilip Nagar, Main Road Salakhedi Ratlam, Madhya Pradesh-457001

Nature of Business

The main objects of ETTPL allows it to carry on the business activities relating to invention, creation and development of technology and technique for treatment of all types waste or damaged or refusal products, Including Plastics, papers, wood, steel, iron, copper, metal for their recycle and further use to deal in all types of waste waters, savage water, drainage waters, chemical mixed water, effluents for further use of development, upgradation, drinking or other water resources, energy generation, distribution, selling, buying and recycling to use in cultivation, growing, producing, processing, manufacturing in all type of agricultural, horticulture, breed, sericulture, botanical agriculture, pisciculture, mushroom farming, including cash and commercial crops medical plants and bye products dairy products animal products of high genetic value bio fertilizer and cattle feed and to carry on business of farmers dairymen civil contractors millers surveyors and vendors.

Capital Structure

As on the date of this Red Herring Prospectus, the authorised share capital of ETTPL is ₹ 2,50,000 divided into 25,000 equity shares of Face Value of ₹ 10 each and its issued, subscribed and paid-up share capital is ₹ 1,00,000 divided into 10,000 equity shares of Face Value of ₹10 each.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at www.gallardsteel.com

It is clarified that such details available on our Group Companies' websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

a) None of our Group Companies is listed on any stock exchange nor any of the Group Companies have made any public and/or rights issue of securities in the preceding three years.

b) None of the above-mentioned Group Companies are in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

c) None of the above-mentioned Group Companies are a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.

d) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common pursuits

There are no common pursuits amongst our Group Company and our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

None of our Group Companies has any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Our Group companies do not have any other interest in any property acquired by our Company in a period of three years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies is interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section ***"Financial Information –Related Party Transactions"*** ,there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section ***"Financial Information –Related Party Transaction,*** our Group Companies have no business interests in our Company.

Litigations

Our Group Companies does not have any pending litigation which can have a material impact on our Company.

Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoter, Director 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.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. www.gallardsteel.com.

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 January 31, 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 Extraordinary General Meeting held on February 01, 2025 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the BSE SME (SME Platform) for using its name in the Offer Documents pursuant to an approval letter dated August 11, 2025, BSE is the Designated Stock Exchange.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated March 25, 2025

Prohibition by SEBI, RBI or governmental authorities

Confirmation:
Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoters and Promoters Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

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 in the past 5 years except as disclosed in this Red Herring Prospectus.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors has been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

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 the Red Herring Prospectus.

Eligibility for the Issue

- Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
- Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
- Neither our Promoter nor any of our Directors is declared as Wilful Defaulters or a Fraudulent Borrowers.

- Neither our Promoter nor any of our Directors is a Fugitive Economic Offender.

- 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.

Our Company is eligible for the Issue in accordance with Regulation 229 (1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital would be upto INR 10 crores and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and that the Book Running Lead Manager to the issue shall underwrite minimum 15% of the Total issue Size

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 refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

3. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the issue document with the Registrar of Companies.

   However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, SEBI shall not issue any observation on the issue document.

   Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 The Book Running Lead Manager shall submit a due-diligence certificate to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft issue document to the BSE SME.

   Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayedfrom the date of filling in terms of sub-regulation (1) on the website of the Issuer, SEBI, The Book Running Lead Manager and the SME platform of BSE.

   Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to SEBI in a soft copy.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement (dated) [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME platform of BSE.

5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE (BSE SME).

8. 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.

9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated December 23, 2019 and National Securities Depository Limited (NSDL) dated May 22, 2024 for establishing connectivity.

12. Our Company has a website i.e. https://www.gallardsteel.com

13. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME:

1) Our Company was incorporated on April 09, 2015 under the name & style of "Gallard Steel Limited, a limited Company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Madhya Pradesh, Gwalior. The Corporate identification number of our Company is U28113MP2015PLC034065.

2) The present paid-up capital of our Company is ₹ 7.00 Crores and we are proposing issue of upto 25,00,000 Equity Shares of Face Value of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. The post issue paid up capital of the company will be up to 1,00,00,000 shares of face value of ₹ 10/- aggregating up to ₹ 10 Crores which is less than ₹ 25 Crores.

3) The Company has a track record of at least 3 years for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as on the date of filling Red Herring Prospectus.

4) Based on the Restated Financial Statements, Company's Net Tangible Assets as on the period ended September 30, 2025 and for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below:

(Rs. in lakhs)

Particulars	**September 30, 2025**	**March 31, 2025**
Net Worth	2,137.54	1,708.24
Less: Intangible Assets	57.63	53.19
Net Tangible Assets	**2,079.91**	**1,655.05**

5) The issuing company shall have a net worth of INR 1 crore for 2 preceding full financial years and the working is given below:

Particulars	**Period ended 30.09.2025**	**Year ended 31.03.2025**	**Year ended 31.03.2024**	**Year ended 31.03.2023**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Net Worth as per Restated Financial Statement	2,137.54	1,708.24	1,102.80	608.74

6) The company confirms that it has made operating profit (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net worth as on March 31, 2025 is positive.

(Rs. in Lakhs)

Particulars	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Worth	2137.54	1,708.24	1,102.80	608.74
Operating Profit (EBITDA)*	742.46	1,247.17	506.53	189.69

*EBITDA (Interest include Other Borrowing cost grouped under finance cost).

7) The Leverage ratio (Total Debts to Equity) of the Company which is less than the limit of 3:1. The working is given below:-

(Rs. in lakhs)

Particulars	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Worth	2137.54	1,708.24	1,102.80	608.74
Operating Profit (EBITDA)*	742.46	1,247.17	506.53	189.69

8) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

9) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

10) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

11) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

12) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

13) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

14) The directors of the issuer are not associated with the securities market in any manner and there is no outstanding action against them initiated by the Board in the past five years.

15) Disciplinary action
We confirm that:

i. No regulatory action of suspension of trading has been initiated against our Promoter or companies promoted by the Promoter by any stock exchange having nationwide trading terminals.

ii. None of the Promoter or Directors are the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the exchange or companies that are suspended from trading on account of non-compliance.

iii. 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.

iv. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled "Outstanding Litigation and Material Developments" beginning on page 237 of this Red Herring Prospectus.

v. 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 section titled "Outstanding Litigation and Material Developments" beginning on page 237 of this Red Herring Prospectus.

vi. None of the Directors have been disqualified/ debarred by any of the regulatory authority.

16) We have a functional website: www.gallardsteel.com

17) 100% of Equity Shares held by the Promoters are in dematerialised form.

18) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

19) There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

20) Our composition of the board is in compliance with the requirements of Companies Act, 2013.

21) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

22) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

23) In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name:-

Our Company has not changed its name in the last one year, other than the deletion of word "Private" from the name of our Company pursuant to conversion from private limited to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 229(5) of the SEBI ICDR Regulations, there is no change in promoters of our company and there are no new promoter(s) of our Company who have acquired more than fifty per cent of the shareholding of the Issuer.

As per Regulation 229(6) of the SEBI ICDR Regulations, our Company fulfils the eligibility criteria of having minimum operating profits (earnings before interest, depreciation and tax) of Rs. 1 crore from operations for at least two out of the three previous financial years.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with BSE, and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE which is the Designated Stock Exchange.

- Our Company has entered into an agreement dated May 22, 2024 with NSDL and agreement dated December 23, 2019, with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire Pre-issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The Equity Shares held by the Promoters are in dematerialized form.

- The fund requirements set out for the Objects of the issue are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement 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 from the issue as required under the SEBI ICDR Regulations. For details, please refer to the chapter titled "Objects of the issue" beginning on page 81. Further as there is no requirement of firm arrangement and the project is not partially funded by the bank(s) / financial institution(s), Therefore , the details regarding sanction letter(s) from the bank(s)/ financial institution(s) are not disclosed in the draft issue document and issue document.

- The Objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

- As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that: The amount for general corporate purposes, as mentioned in objects of the issue in the Red Herring Prospectus does not exceed 15% of the gross proceeds or INR 10 crore, whichever is lower than the amount being raised by our Company.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT

OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL 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 BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 25, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A)OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

The due diligence certificate to be submitted as per form a of schedule v including additional confirmation as provided in form g of schedule v is produced as under:

We, the lead merchant banker to the above-mentioned forthcoming issue, state and confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. And other material while finalisation of the red herring prospectus pertaining to the said issue;

2. On the basis of such examination and the discussions with the issuer, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the issue, price justification and the contents of the documents and other papers furnished by the issuer, we confirm that:
A. The Red Herring Prospectus filed with the Exchange/Board is in conformity with the documents, materials and papers which are material to the issue;
B. All material legal requirements relating to the issue as specified by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and
C. The material disclosures made in the Red Herring Prospectus are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable legal requirements.

3. We confirm that besides ourselves, all the intermediaries named in the red herring prospectus are registered with the board and that till date such registration is valid.

4. We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments. Noted for compliance.

5. We certify that written consent from promoters has been obtained for inclusion of their specified securities as part of promoters' contribution subject to lock-in and that such securities shall not be disposed / sold / transferred during the period starting from the date of filing the red herring prospectus till the date of commencement of lock-in period as stated in the red herring prospectus.

6. We certify that all applicable provisions of the Securities and Exchange Board of India (issue of capital and disclosure requirements) regulations, 2018 relating to specified securities ineligible for computation of promoters' contribution have been and shall be duly complied with and appropriate disclosures have been made in the red herring prospectus.

7. We undertake that all applicable provisions of the said regulations relating to receipt of promoters' contribution prior to opening of the issue shall be complied with. Arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the issue and kept in an escrow account. Noted for compliance.

8. We confirm that necessary arrangements have been made to ensure that the moneys received pursuant to the issue are kept in a separate bank account as per section 40(3) of the companies act, 2013 and that such moneys shall be released only after permission is obtained from all the stock exchanges. Noted for compliance.

9. We certify that the proposed activities of the issuer for which the funds are being raised fall within the main objects of the memorandum of association and that the activities carried out so far are valid in terms of the object clause.

10. We certify that all the shares shall be issued in dematerialized form in compliance with the provisions of section 29 of the companies act, 2013 and the depositories act, 1996 and the regulations made thereunder

11. We Certify That The Following Disclosures Have Been Made In The Red Herring Prospectus:

A. An undertaking from the Issuer that at any given time, there shall be only one denomination for the equity shares of the Issuer; and
B. An undertaking from the Issuer that it shall comply with such disclosure and accounting norms specified by the Board from time to time.

12. We undertake to comply with the regulations pertaining to advertisement in terms of the Securities and Exchange Board of India (issue of capital and disclosure requirements) regulations, 2018. Noted for compliance.

Additional confirmations/certification to be given by merchant banker in due diligence certificate to be given along with issue document regarding SME platform of BSE.

1. We confirm that none of the intermediaries named in the red herring prospectus have been debarred from functioning by any regulatory authority.

2. We confirm that all the material disclosures in respect of the issuer have been made and any material development till listing shall be informed through public notices in the same newspapers as pre-issue advertisements.

3. We confirm that the abridged prospectus contains all the disclosures as specified in the regulations. Noted for compliance.

4. We confirm that agreements have been entered into with the depositories for dematerialisation of the specified securities of the issuer.

5. The issuer has redressed at least ninety-five per cent of the complaints received from investors till the end of the quarter immediately preceding the month of filing. Noted for compliance.

6. We confirm that underwriting and market making arrangements as per requirements of regulation 261 and 262 have been made. Noted for compliance.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Gwalior in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Seren Capital Private Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Patil Automation Limited	69.61	120	23rd June, 2025	155	+86.92% [+0.49%]	+62.58% [1.42%]	NA
2.	Mehul Colours Limited	21.66	72	6th August, 2025	85	+9.72% [+0.21%]	+14.58% [+3.62%]	NA
3.	Karbonsteel Engineering Limited	59.30	159	16th September, 2025	185.10	+16.67% [+1.32%]	NA	NA

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2025-26	3	150.57	-	-	-	1	-	2	-	-	-	-	-	-

Track Record of past issues handled by Seren Capital 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.serencapital.in.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Caution

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Seren Capital Private Limited) and our Company on February 14, 2025 and the Underwriting Agreement dated August 02, 2025 entered into between the Underwriter and our Company and the Market Making Agreement dated August 02, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with and perform services for, our Company, our 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 offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or noncompliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs and permitted

non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Indore, Madhya Pradesh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

BSE Limited ("BSE") has vide its letter dated August 11, 2025, given permission to "Gallard Steel Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii) warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any

similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ RoC

The Red Herring Prospectus is being filed with BSE Limited, 25th Floor,P J Towers Dalal Street, Mumbai, Maharashtra, India, 400001

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the Issue document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the issue document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Draft Red Herring Prospectus was not filed with SEBI, nor SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contract & documents required to be filed, will be filed with the RoC 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 https://www.mca.gov.in.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated August 11, 2025 for listing of equity shares on SME Platform of BSE Limited (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Peer reviewed Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

*The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, S.N. Gadiya & Co., Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to act as Peer review Statutory Auditor as well as inclusion of their respective reports on Statement of Special Tax Benefits relating to the special tax benefits and restated financial statements as included in this Red Herring Prospectus/ 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 the Red Herring Prospectus/ Prospectus for registration with the RoC.

Experts Opinion

Except for (i) the Installed Capacity and Actual Capacity Utilization Certificate issued by the Independent Chartered Engineer, (ii) the Independent Chartered Accountant certificates issued in connection with this Offer, and (iii) the certificates provided in the sections titled "Financial Statements" and "Statement of Special Tax Benefits" on pages 152 and 99, respectively, of this Red Herring Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be interpreted as defined under the U.S. Securities Act of 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated February 14, 2025 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated August 02, 2025 with the Underwriter and (iii) the Market Making Agreement August 02, 2025 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated February 14, 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 Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled ***"Capital Structure"*** beginning on page 68 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

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. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, 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.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

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 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.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Bhuvnesh Kumar Sharma, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Pallavi Parihar
Company Secretary and Compliance Officer
Gallard Steel Limited
Address: G-1, Sukh Sneh apartment, plot no. 168-M, Khatiwala tank,
Indore, Madhya Pradesh - 452-014
Tel. No.: +91- 9644422252
Email: cs@gallardsteel.com
Website: https://gallardsteel.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on May 01, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 139 of this Red Herring Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

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 99 of this Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section ***"Our Business"*** beginning on page 108 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in ***"Capital Structure"*** on page 68 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***"Our Management"*** beginning on page 132 and chapter ***"Financial Information"*** beginning on page 152 of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

VIII. ISSUE REALTED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the 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 Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for individual investors who applies for minimum application size applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the offer and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 25,00,000 Equity Shares of Face Value of Rs. 10 each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 31, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 01, 2025 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***'Main Provisions of Article of Association'***, beginning on page *306* of this Red Herring 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 provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page *151* and *306* respectively of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM and will be advertised, at least 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 Hamara Swaraj, a regional newspaper 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 BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the 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 section titled ***"Main Provisions of the Articles of Association"*** beginning on page 306 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated May 22, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 23, 2019 between CDSL, our Company and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum

allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSB s collected shall be unblocked within four (4) working days of closure of Issue forthwith..

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Indore, Madhya Pradesh, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 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 Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue

Event	Indicative Dates
Anchor Bid/offer Date	18th November 2025
Bid/ Issue Opening Date	19th November 2025
Bid/ Issue Closing Date	21st November 2025

Event	Indicative Dates
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	24th November 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*(T+2)	25th November 2025
Credit of Equity Shares to Demat Accounts of Allottees(T+2)	25th November 2025
Commencement of Trading of The Equity Shares on the Stock Exchange(T+3)	26th November 2025

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 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.

[3]UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Offer 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/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

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 individual investors who applies for minimum application size and non-individual Bidders. The time for applying for individual investors who applies for minimum application size on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until 04:00 p.m. for all categories of bidders.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, none of the bidders are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to individual investors who applies for minimum application size, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. 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.

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 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In 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 - Underwriting"*** on page 65 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application.

Migration to Main Board

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless-

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹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 fulfil following conditions:

Parameter	**Migration policy from BSE SME Platform to BSE Main Board**
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores *(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)*
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.

	• The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.

2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.

6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

7. BSE decision w.r.t admission of securities for listing and trading is final.

8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.

9. The companies are required to submit documents and comply with the extant norms.

10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares offered through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 65 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in two lots, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

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 Promoters minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 68 of this Red Herring Prospectus and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 306 of this Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring 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 newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, read alongwith SEBI ICDR (Amendment) Regulations, 2025 as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME). For further details regarding the salient features and terms of such an issue please refer chapter titled "***Terms of the issue***" and "***Issue Procedure***" on page 263 and 276 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of up to 25,00,000 Equity Shares of face value of ₹10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto 1,25,000 Equity Shares of face value of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto 23,75,000 Equity Shares of face value of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.32% and 25.00%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual investors who applies for minimum application size
Number of Equity Shares available for allocation	Upto 1,25,000 Equity Shares	Not more than 11,83,000 Equity Shares of face value of ₹10/- each	Not less than 3,60,000 Equity Shares	Not less than 8,32,000 Equity Shares
Percentage of Issue Size available for allocation	5% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue. Further (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 the subcategories mentioned above could be allocated to applicants in the other subcategory of NIIs	Not less than 35% of the Net Issue.
Basis of Allotment[3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 24,000 Equity Shares shall be available for allocation on a	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category shall	Proportionate basis subject to minimum allotment of [●] Equity Shares of face value of Rs. 10 each

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual investors who applies for minimum application size
		proportionate basis to Mutual Funds only; and (b) Up to 4,50,000 Equity Shares 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 709,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	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, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares.	
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	1,25,000 Equity Shares	Application should be for minimum three lots (i.e. [●] Equity Shares of face value of Rs. 10 each.)	For NIIs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	Application should be for two lots (i.e. [●] Equity Shares).
Maximum Bid Size	1,25,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the	Application should be for two lots (i.e. [●] Equity Shares)

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual investors who applies for minimum application size
			Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Investor	
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
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 Bid	ASBA Process only (except in case of Anchor Investors)Only through the ASBA process.	ASBA Process only (except in case of Anchor Investors)Only through the ASBA process. (Except for Anchor investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)Only through the ASBA process	ASBA Process only (including the UPI Mechanism)Through ASBA Process via Banks or by using UPI ID for payment

** Subject to finalization of basis of allotment.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the 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.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages *286* 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, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the issue after the Bid/Issue Closing Date and subsequently decides to undertake 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) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Anchor Bid/Offer Date	18th November 2025
Bid/ Issue Opening Date	19th November 2025
Bid/ Issue Closing Date	21st November 2025
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	24th November 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account Id Linked Bank Account*(T+2)	25th November 2025
Credit of Equity Shares to Demat accounts of Allottees(T+2)	25th November 2025
Commencement of trading of the Equity Shares on the Stock Exchange(T+3)	26th November 2025

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 BSE SME platform 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.

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 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.

Applications 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 Application Centers mentioned in the Bid-Cum- Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual investors who applies for minimum application size.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded 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-Cum- Application 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 bank holidays).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI 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, SCRA, the SCRR and the SEBI ICDR Regulations read alongwith SEBI ICDR (Amendment) Regulations, 2025 which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications and electronic registration of bids; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for individual investors who applies for minimum application size applying through Designated Intermediaries was made effective alongwith the existing process existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by individual investors who applies for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), With effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by individual investors who applies for minimum application size ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bsesme.com For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME").

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the "UPI Circulars" in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by individual investors who applies for minimum application size through Designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a individual investors who applies for minimum application size had the option to submit the Application Form with any of designated intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of Unified Payments Interface with Application Supported by Blocked Amount until further notice. Under this phase, submission of the ASBA Form by individual investors who applies for minimum application size through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the individual investors who applies for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic

241 Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. Phased implementation of UPI.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the individual investors who applies for minimum application size using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual investors who applies for minimum application size (other than the individual investors who applies for minimum application size using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. individual investors who applies for minimum application size using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form
** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.
Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by individual investors who applies for minimum application size (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

individual investors who applies for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries") and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to	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.

intermediaries other than SCSBs	
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For individual investors who applies for minimum application size

The Application must be for minimum of more than two lots, so as to ensure that the Application Price payable by the Bidder shall not be less than ₹2,00,000. In case of revision of Applications, the individual investors who applies for minimum application size have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than individual investors who applies for minimum application size (Non-Institutional Applicants and QIBs):

The Application must be more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring

Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Edition of the Regional Newspaper Hamara Swaraj, where the registered office of the company is situated, each with wide circulation 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 Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Edition of the Regional Newspaper Hamara Swaraj, where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, individual investors who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e., one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 290 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

Our Company in consultation with the BRLM and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding.

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.

Option to Subscribe in the Issue

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.0

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in 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 will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

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 applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The individual investors who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum 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 ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs

3. One-third of the Anchor Investor Portion will be reserved for allocation 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:

   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the 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 multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

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, 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.

For details of restrictions on investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 304 of this Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings 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 sectorial 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. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance

Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act") and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016,

is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed) and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. Howevernone of the bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "GALLARD STEEL LIMITED – ANCHOR R ACCOUNT "

b. In case of Non-Resident Anchor Investors: "GALLARD STEEL LIMITED – ANCHOR NR ACCOUNT "

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediariesor
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol

2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- individual investors who applies for minimum application size and individual investors who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record

is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the individual investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
2,500	20	7,500	250.00%

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated August 02, 2025.
b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that none of the bidders are permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the individual investors who applies for minimum application size should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, individual investors who applies for minimum application size may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by individual investors who applies for minimum application size using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount less than ₹2,00,000/- (for Applications by individual investors who applies for minimum application size);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of individual investors who applies for minimum application size discount);
16. 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);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND

CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than individual investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No individual investors who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in individual investors who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details .
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(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.

MODIFICATION IN THE ALLOCATION TO THE NET ISSUE

The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation

to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

BASIS OF ALLOTMENT

a. For individual investors who applies for minimum application size

Bids received from the individual investors who applies for minimum application size at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful individual investors who applies for minimum application size will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to individual investors who applies for minimum application size who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the individual investors who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and individual investors who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

The Allocation to non-institutional investors' category shall be as follows:-

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

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

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

For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
   - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
   - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
   - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

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) 50% of the Equity Shares Allotted to the 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.

d. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

e. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (SME platform of BSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual investors who applies for minimum application size ' means an investor who applies for two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME (SME platform of BSE) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, individual investors who applies for minimum application size who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

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

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice

shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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:

- Tripartite Agreement dated May 22, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 23, 2019 between CDSL, our Company and Registrar to the Issue.

The Company's equity shares bear an ISIN No. INE0BUQ01012.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not 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 resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a 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 a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Full Set of Articles along with Additional Articles/ Clauses were adopted in substitution for existing Set of Articles of Association by passing a special resolution by members in the Annual General Meeting held on Tuesday, 30th September, 2025 as per Companies Act, 2013]

Interpretation

(I) (1) In these regulations --

(a) "The Act" means the Companies Act, 2013,

(b) "The seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. **PUBLIC COMPANY**

(3) The Company means **Gallard Steel Limited.**
The Company is a Public Company within the definition of Section 2(71) of the Act and accordingly shall have a minimum paid-up share capital as may be prescribed.

Share capital and variation of rights

(II) 1. (i) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

The Authorized Share Capital of the company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with the power from time to time to increase or reduce Its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, guaranteed, qualified or special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf as permitted under the Companies Act, 2013.

(ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(iii) Dematerialized Shares: The shares and other securities of the Company are, shall be issued and be held in dematerialized form. Accordingly, the relevant provisions of the Depositories Act, 1996 (and the rules framed thereunder) shall apply with respect to such shares and its dealings thereof.

(iv) Register and Index of Beneficial Owners: The register and index of Beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
(a) One certificate for all his shares without payment of any charges; or
(b) Several certificates, each for one or more of his shares, upon payment of Twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) In respect of any share or shares held jointly by several persons, Share Certificates are allowed to be Sub - Divided/ Consolidated.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the

company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7.The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien --
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
(c) Fully paid up shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made –
(a) Unless a sum in respect of which the lien exists is presently payable; or
(b) a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) A common form of transfer shall be used in case of transfer of Shares, in accordance with the Act and Rules and the Securities Contracts (Regulation) Rules, 1957.

(iv) Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever;

20. The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless --
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution, --
(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock, -
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, --
(a) Its share capital;
(b) Any capital redemption reserve account; or
(c) Any share premium account.

Capitalization of profits

39.(i) The Company in general meeting may, upon the recommendation of the Board, resolve --
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
(b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
(b) Generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power --
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. (i)The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) Voting at a general meeting may be undertaken by show of hands, poll or proxy and/ or in any other the manner prescribed under the Act.
(b) on a show of hands every member present in person shall have one vote.
(c) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for

holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. (i) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following shall be first Directors of the Company:

1. **Mr. Kaid Johar Kalabhai**
2. **Mr. Anshul Kanungo**
3. **Mr. Juzer Biaorawala**

(ii) 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 shall not be less than 3 (three) and not more than 15 (fifteen). Provided that a Company may appoint more than 15 (fifteen) directors after passing a special resolution.

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the
number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and /or the Chief Executive Officer of the Company at the same time.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. 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.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

(iv) 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.

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84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. 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.

88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made there under –

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal

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 Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, 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 this Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated February 14, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated February 14, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated November 04, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated August 02, 2025 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated August 02, 2025 between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated October 30, 2025 between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.
7. Tripartite Agreement dated December 23, 2019 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated May 22, 2024 among NSDL, 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 April 09, 2015 issued by the Registrar of Companies, Rajasthan.
3. Copy of the Board Resolution dated January 31, 2025 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated February 01, 2025 authorizing the Issue and other related matters.
5. Site Visit report prepared by the Book Runner Lead Manager October 14, 2024
6. Copies of Audited Financial Statements of our Company for the 6 months period ended on September 30, 2025 and Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
7. Statutory Auditors Report dated October 17, 2025 on the Restated Financial Statements for the 6 months period ended on September 30, 2025 and Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
8. Copy of the Statement of Tax Benefits dated October 17, 2025 from the Statutory Auditor.
9. Independent Valuer Report for Acquisition of Wholly Owned Subsidiary dated February 14, 2025.
10. Certificate on KPI's issued by Statutory Auditor dated October 17, 2025.
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Statutory Auditors of the Company, Independent Chartered Accountant, Independent Chartered Engineer, Bankers to our Company, Promoters, Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities
12. Board Resolution dated March 25, 2025 for approval of Draft Red Herring Prospectus, dated November 12, 2025 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated March 25, 2025.
14. Approval from BSE vide letter dated August 11, 2025 to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME(SME Platform) of the BSE.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Zakiuddin Sujauddin Managing director DIN: 03482802	Sd/-

Date: November 12, 2025
Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR AND CFO OF OUR COMPANY:

Name and Designation	Signature
Hakimuddin Ghantawala Whole-Time Director and CFO DIN: 07695718	Sd/-

Date: November 12, 2025
Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Zahabiya Kalabhai Non-Executive Director DIN: 08193625	Sd/-

Date: November 12, 2025
Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Ashish Sanjay Agarwal Independent Director DIN: 06731753	Sd/-

Date: November 12, 2025
Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Bhavesh Kishor Waghani Independent Director DIN: 10612008	Sd/-

Date: November 12, 2025
Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Pallavi Parihar Company Secretary and Compliance Officer	Sd/-

Date: November 12, 2025
Place: Indore, Madhya Pradesh