(Please scan this QR code to view the Abridged Prospectus)

ABRIDGED PROSPECTUS
Date: August 10, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(The Abridged Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

TECHNOCRATS PLASMA SYSTEMS LIMITED
(Formerly Known as Technocrats Plasma Systems Private Limited)
Corporate Identity Number: U28299MH1994PLC082603

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav-2, Gaon Devi Industrial Estate, Satívali, Vasai East, Dist. Palghar – 401 208, Maharashtra, India	Mr. Prashant Prakash Lathi, Company Secretary and Compliance Officer	Tel No: +91 78880 99611 Email Id: cs@technocratplasma.com	www.technocratplasma.com

PROMOTERS OF OUR COMPANY: ARUN KUMAR AND VANDANA SHARMA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (NO. OF SHARES)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARERESERVATION AMONG QIB, NIB & INDIVIDUAL INVESTORS
Fresh Issue	Upto 46,20,000 Equity Shares aggregating to ₹ [●] Lakhs	NIL	Up to 46,20,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) and 253 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 329 of the Red Herring Prospectus. For details of share reservation among NIIs and Individual Investors, see "*Issue Structure*" on page 355 of the Red Herring Prospectus.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in **"*Basis for Issue Price*"** on page 143 of the Red Herring Prospectus or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Marathi regional language newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 24 of the Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and 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 Limited (BSE SME/BSE) in terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated June 12, 2026, from BSE for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

DETAILS OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	EMAIL & TELEPHONE
RarEver FINANCIAL ADVISORS	**RAREVER FINANCIAL ADVISORS PRIVATE LIMITED**	**Mr. Niraj Nareshbhai Thakkar**	**Email:** ipo.technocrats@rarever.in **Tel. No:** +91 99981 23745

DETAILS REGISTRAR TO THE ISSUE

NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	EMAIL & TELEPHONE
Maashitla	**MAASHITLA SECURITIES PRIVATE LIMITED**	**Mr. Mukul Agarwal**	**Email**: ipo@maashitla.com **Tel. No**: 011-47581432

BID/ISSUE PERIOD

Anchor Investor Bidding Date: August 13, 2026*	Bid/Issue Opens On: August 14, 2026	Bid/Issue Closes On**: August 18, 2026^

** Our Company, in consultation with the BRLM, 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.*
*** Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5.00 p.m. on the Bid Issue Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This is a abridged prospectus containing salient features of the Red Herring Prospectus dated [•] (the "RHP"). You are encouraged to read greater details available in the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may also download the RHP from the website of the Book Running Lead Manager ("BRLM") at www.rarever.in and from the website of the Company at www.technocratplasma.com References below to page numbers are to page numbers of the Red Herring Prospectus dated August 10, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.
You may obtain a physical copy of the Bid-cum-Application Form and the RHP from Stock Exchange, Syndicate Member, Registrar to Issue, Registrar and Share Transfer Agents, Collecting Depository Participants, Registered Brokers, Bankers to the Issue, investors' association of Self Certified Syndicate Banks. You may also download the RHP from the websites BRLM at www.rarever.in and BSE Limited ("Stock Exchange" or "BSE") at www.bsesme.com

1. Summary of the primary business

a. Business Overview

Our Company was incorporated as a private limited company on November 01, 1994, Technocrat Plasma Systems Private Limited and was converted into a public limited company on October 29, 2025, with the name Technocrats Plasma Systems Limited (the "Company" or "TPSL"). We are an engineering-led manufacturer of plasma cutting machines, welding equipment and customised automation systems for metal fabrication and related industries in India. Our products are used by customers in various sectors including automotive, construction, shipbuilding, heavy engineering and general manufacturing.

Our product portfolio includes manual and CNC-controlled plate and pipe cutting systems for different material thicknesses and profiles, welding equipment for MIG, TIG, ARC, SAW and laser processes, and automation solutions for cutting and welding lines. Our activities cover understanding customer requirements, preparing system configurations, detailed engineering, fabrication and assembly of equipment, testing, and supply of machines and systems. In addition to supplying equipment, we provide technical consultancy on process selection and layout, site engineering support and digital and cloud-based fabrication support services. We also support customers through installation and commissioning assistance, operator familiarisation, after-sales service and supply of spares and consumables over the life of the equipment.

We categorise our offerings into the following product and service verticals:

1. **Machines (without automation)** - Standalone plasma cutting and welding machines operated directly by the user. Includes manual plasma cutters (inverter, thyristor/diode, Hybrid Technology) and MMA, MIG/MAG, TIG and SAW welding power sources for workshop and field use.

2. **Machines (with automation)** - CNC and automated cutting and welding systems. Includes CNC plate and pipe profile cutters (plasma/oxyfuel), laser cutting and welding systems, and welding automation / combined cutting–welding cells.

3. **Customisation and Retrofit** - Tailored configurations and upgrades for new and existing machines. Includes custom tables and fixtures, control and drive retrofits, power source upgrades and process add-ons.

4. **Services** - Lifecycle support for supplied equipment. Includes installation and commissioning, preventive maintenance and AMCs, training, and spares and retrofit support.

We operate with defined quality and safety practices and align our design and manufacturing methods with applicable domestic and international standards. Our research and development efforts are directed towards improvements in energy consumption, cutting and welding accuracy, operator safety and the use of robotic and laser-based cutting and welding applications.

We sell and support our products through authorised dealers and channel partners for local sales, installation and first-level support, backed by regional service associates for maintenance, spares and on-site assistance. These field networks are centrally coordinated from our corporate office, enabling timely deliveries, faster service response and coverage of key Tier I and Tier II industrial clusters.

b. Industries Served and Typical Customer

Our Company operates on a business-to-business (B2B) model and supplies cutting, welding and automation equipment and solutions to fabrication shops, OEMs and industrial customers. We engage with customers for both stand-alone machines and engineered systems, and in many cases support them through layout inputs, configuration selection and on-site implementation.

We supply our machines and systems to customers in heavy fabrication and engineering, automotive and auto component manufacturing, infrastructure and construction equipment, shipbuilding, steel service centres and process industries. Our client base covers both large companies and MSMEs, which use our equipment for new capacity, modernisation of existing lines and incremental automation in their cutting and welding operations.

c. Segment Reporting and Revenue Contribution

We categorise our offerings into the following product and service verticals:

1. Machines (without automation)
2. Machines (with automation)
3. Customisation and Retrofit
4. Other Services

The product/service wise revenue bifurcation for the financial year ending March 31, 2026, March 31, 2025, and March 31, 2024 are as follows:

(₹ in Thousands except the %)

Product Category	**FY 2026**		**FY 2025**		**FY 2024**	
	Amount	**%age of Revenue**	**Amount**	**%age of Revenue**	**Amount**	**%age of Revenue**
Machines (without automation)	45,824	3.49%	2,08,092	42.16%	16,440	27.12%
Machines (with automation)	2,41,890	18.42%	1,53,095	31.02%	34,803	57.41%
Customisation and Retrofit Services	5,19,168	39.54%	15,235	3.09%	-	-
Other Services	5,06,208	38.55%	1,17,147	23.73%	9,380	15.47%
Total	**13,13,090**	**100.00%**	**4,93,568**	**100.00%**	**60,623**	**100.00%**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

For further details, please see "***Business Overview***" on page 195 of the Red Herring Prospectus.

d. Key Geographies

We derive a substantial portion of our revenue from customers located in two States, namely Maharashtra and Gujarat. For the Fiscals 2026, 2025 and 2024 accounted for 75.91%, 93.12% and 67.67% of our revenue from operations, respectively, was generated from customers situated in these States.

e. Revenue Concentration Among Top 10 Customers

The table below sets forth details of our revenue from operations generated from top 10 customers in each of the respective periods indicated:

(₹ in Thousands)

Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Revenue	**% of total Revenue**	**Revenue**	**% of total Revenue**	**Revenue**	**% of total Revenue**
Top-1 Customer	1,47,621	11.24%	1,27,103	25.75%	10,338	17.05%
Top-3 Customers	3,73,622	28.45%	2,87,136	58.18%	16,291	26.87%
Top-5 Customers	5,25,956	40.05%	3,48,353	70.58%	21,335	35.19%
Top-10 Customers	8,21,974	62.60%	4,14,041	83.89%	33,765	55.70%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

For complete break up of revenue from each top 10 customers, please refer to the section titled Risk Factors beginning on page no. 24 of the Red Herring Prospectus.

f. Key manufacturing or other Facilities

We have two manufacturing facilities located at Vasai, both are situated within the Gaodevi Industrial Estate. The first unit was established at Gala No. 6,7,8 & 1st floor 106,107,108, Gaodevi Industrial Estate, Sativali, Vasai (E) **(Unit-I)** and the second unit was added in Gala No. 105, First floor, Nirav No. 2, Gaodevi Industrial Estate, Sativali, Vasai (E) (**Unit-II**).

City	Location	Total Area	Usage Purpose
Vasai	Gala No. 6,7,8 & 1st floor 106,107,108, Gaodevi Industrial Estate, Sativali, Vasai (E)	533.52 Sq. Mtr	Factory and Registered Office
Vasai	Gala No. 105, First floor, Nirav No. 2, Gaodevi Industrial Estate, Sativali, Vasai (E)	22,506 Sq. Yrds.	
Gokhivare	Yatharth Industrial Estate, Gala No. 1 & 2, Opposite Nova Industrial Estate, Father Wadi, Gokhivare, Palghar, Maharashtra	4200 Sq. Ft.	Factory
Goregaon	Unit No. 309 On the Third Floor of Tapo Commercial Centre CTS No. 64, Ram Mandir Road, Goregaon (West), Mumbai 400 104	1027.55 Sq. Mtr.	Warehouse
Goregaon	Unit No.304 on the third floor of Tapo Commercial Centre CTS NO. 64 PT, Rammandir Road, Goregaon (West), Bombay, 400104	1027.55 Sq. Mtr.	Warehouse

g. Business Strengths and Strategies

<u>Strengths</u>

1. Experience across industries, installed base and diversified customer base
2. Indigenous design and in-house fabrication with cost and schedule control
3. Product and solution range with customisation and lifecycle service
4. Operations, quality assurance and employee training
5. Experienced leadership and technical teams

For further and complete information, see "***Business Overview***" beginning on page no. 24 of the Red Herring Prospectus.

<u>Strategies</u>

1. Expansion of product portfolio into high-end and automated solutions
2. Strengthening domestic market presence and dealer network
3. Entry into export markets
4. Enhancement of after-sales service and lifecycle support
5. Operational efficiency, capacity planning and cost optimisation

For further and complete information, see "***Business Overview***" beginning on page 24 of the Red Herring Prospectus.

2. Summary of the Industry (Source: Dun & Bradstreet Report)

The Indian machine tools sector is entering a high-growth phase supported by sustained industrial expansion and the increasing adoption of advanced manufacturing technologies. The industry, estimated at approximately USD 1.64 billion in 2024, is projected to scale up to around USD 3.57 billion by 2034, implying a healthy CAGR of 8.2% (IBEF). Demand is being reinforced by capex revival across automotive, precision engineering, capital goods, railways, defence, and the rapidly scaling EV and component ecosystems.

A transition is underway from legacy machinery to CNC, automated, and digitally integrated systems, reflecting rising quality benchmarks, higher throughput requirements, and the spread of Industry 4.0 solutions into both OEMs and MSMEs. This shift is being further supported by stronger domestic supply chains, indigenisation initiatives, and policy-driven incentives such as PLI schemes, duty rationalisation on machinery, and large public-sector investments in infrastructure and manufacturing capacity. These developments are enabling a steady movement toward precision-oriented, technology-intensive production, strengthening India's position in the global machining value chain. As industries pursue tighter tolerances and greater efficiency, the machine tools segment is evolving into a pivotal backbone for India's broader industrial and export competitiveness.

Key Growth Drivers:

1. Technological Innovation and Automation Integration
2. Rapid Infrastructure and Industrial Expansion

3. Adoption of Lightweight and High-Strength Materials
4. Policy Support and Make in India Initiatives
5. Skilled Labor Shortage Driving Automation
6. Expansion of Aftermarket Services and Consumables

The Machine Tools — Metal-Cutting and Welding Equipment Manufacturing industry supports key metal fabrication industries such as structural steel, process equipment, shipbuilding, heavy machinery, automotive, and general engineering. The competition in this industry is shaped by continuous technological innovation, operational excellence, regulatory compliance, strategic market presence, and adaptation to complex operating environments. Equipment is engineered to withstand Indian conditions (power variability, heat, dust, operator variability) and meet global standards crucial for international markets.

For further information, see "***Industry Overview***" beginning on page 160 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Arun Kumar and Vandana Sharma.

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Arun Kumar	Individual	Arun Kumar, aged 69 years, is the Promoter, Chairman, and Managing Director of our Company. He holds a Bachelor of Science (Engineering) degree in Electrical Engineering from the Regional Institute of Technology, Jamshedpur and a Diploma in Systems Management from Bombay University. Further, he has undergone specialized training in Plasma and Laser Technology from Lambda Physik, Germany He is mainly responsible for providing strategic direction, overseeing overall operations, and steering the growth of the Company. He has been associated with the Company since its incorporation. Before establishing the Company, he was associated with the Bhabha Atomic Research Centre, Mumbai, as a Scientific Officer for six years, where he contributed to the development of plasma and laser technologies for the Government of India. He brings an experience of more than three decades in the plasma and technology industry with deep understanding and has developed a new process of '*Method for the production of Plasma Activated Water*' in the field of plasma technology for which a patent has been approved by the Patent Office, Government Office. He holds patent along with Amrisha Arun Kumar Sharma and Apeksha Sharma (Directors of our Company).
2.	Vandana Sharma	Individual	Vandana Sharma, aged 62 years, is the Promoter and Chief Financial Officer of our Company. She was initially appointed as a Director on December 15, 2004 and has been designated as the Chief Financial Officer with effect from July 25, 2025. She holds a Postgraduate Diploma in Social Service with specialization in Personnel Management and Industrial Relations (Year - 1987), and Bachelor's degree in Science (Zoology - Honours) from St. Xavier's College, Ranchi (Year - 1984). She has over 28 years of experience in Human Resources, Finance, and Accounts. She has worked with BHEL (Bharat Heavy Electricals Limited) in Mumbai. She has been associated with Technocrats Plasma Systems Limited since 2004, overseeing administration, workforce management, compliance, and operational coordination. From 2021 to 2024 she has been associated with Aquaplasma Solutions Private Limited as a Director. She currently serves as the Chief Financial Officer of Technocrats Plasma Systems Limited, overseeing financial planning, budgeting, internal controls, and overall financial governance.

For further information, see "***Promoters and Promoter Group***" beginning on page no. 272 of the Red Herring Prospectus.

4. Objects of the Issue

The Issue comprises a Fresh Issue of up to 46,20,000 equity shares of our company at an issue price of ₹ [●] per equity share aggregating up to ₹ [●]. The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

Particulars	Estimated Amount* (₹ in 000)
Purchase and installation of plant and machinery for manufacturing of plasma cutting machines, welding equipment and customised automation systems at the Existing Premises	87,856
Funding towards long term working capital requirements;	4,00,000**
General corporate purposes*	[●]
Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crore whichever is lower.*

***Out of INR 4,00,000 thousand, INR 2,00,000 thousand shall be utilised in Fiscal 2027, and the remaining INR 2,00,000 thousand shall be utilised in Fiscal 2028 (till December 2027).*

For further information, see "***Objects of the Issue***" beginning on page no 128 of the Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and Top 10 Shareholders

The shareholding pattern of our Promoters, Promoter Group and all other Shareholders before and after the Issue as at allotment is set forth below:

Sl. No.	Shareholders	Pre-Issue Shareholding		Post-Issue Shareholding	
		Number of Equity Shares	Shareholding (in%) *	Number of Equity Shares	Share Holding (in %)
	PROMOTERS AND PROMOTERS GROUP				
1.	Arun Kumar	75,91,430	58.94	75,91,430	[●]
2.	Vandana Sharma	36,08,570	28.02	36,08,570	[●]
	PUBLIC (ADDITIONAL TOP 10 SHAREHOLDERS)				
1.	Naresh Jaiprakash Shroff	2,24,000	1.74	[●]	[●]
2.	Ashish P Soni	1,26,000	0.98	[●]	[●]
3.	Geeta Yogesh Shah	1,19,000	0.92	[●]	[●]
4.	Naresh J Shroff HUF	1,08,500	0.84	[●]	[●]
5.	Artha 99 Investment AIF Trust	98,000	0.76	[●]	[●]
6.	Shubham Sanjay Agarwal	63,000	0.49	[●]	[●]
7.	Chandrasingh Shivrambhai Purohit	56,000	0.43	[●]	[●]
8.	Ayan Shirishbhai Shah	56,000	0.43	[●]	[●]
9.	Rina Surendra Shah	48,500	0.38	[●]	[●]
10.	Prakash Chand Gotham Chand	43,000	0.33	[●]	[●]
	Total	**1,21,42,000**	**94.27%**	**[●]**	**[●]**

For further details, see "***Capital Structure***" beginning on page no. 93 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount in thousand except percentages)

Particulars	For Fiscal Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	1,28,800	16,377	15,377
Net Worth#	3,90,060	1,42,448	37,352
Revenue from operations$	13,13,090	4,93,568	60,623
EBITDA	2,62,852	85,925	12,984
Profit after Tax	1,49,360	81,096	22,051
Basic Earnings Per Share@	11.63	7.46	2.05
Diluted Earnings Per Share@	11.63	7.46	2.05

Particulars	For Fiscal Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Return on Equity / Net Worth	56.10%	90.21%	83.76%
*Net Asset Value per Equity Shares (Post Bonus and split of shares)	30.38	13.11	3.47
^Total Borrowings (as per Restated)	1,47,301	1,02,386	66,609
Cash flow from operating activities	(1,16,640)	(50,484)	7,853
Cash flow from investing activities	(12,089)	(1,761)	154
Cash flow from financing activities	1,30,732	51,800	(6,159)

Notes:
Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus
$ Revenue = Restated Revenue from operations
@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period
**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period*
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

For details, see *"Restated Financial Information", "Other Financial Information"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages **280**, **281** and **288**, respectively of RHP.

7. Summary of Key Performance Indicators

Key Operational and Financial KPIs of our Company

KPI	Unit	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations(1)	₹	13,13,090	4,93,568	60,623
Cost of goods sold as % of revenue from operations (%)(2)	%	76.09%	73.80%	39.78%
EBITDA(3)	₹	2,62,852	85,925	12,984
EBITDA margin (%)(4)	%	20.02%	17.41%	21.42%
EBIT(5)	₹	2,60,862	84,716	11,776
Profit for the year (PAT)	₹	1,49,360	81,096	22,051
PAT margin (%)(6)	%	11.37%	16.40%	34.71%
Return on Capital Employed (ROCE) (%)(7)	%	48.55%	34.60%	11.33%
Return on Equity (ROE) (%)(10)	%	56.10%	90.21%	83.76%
Debt to equity ratio (times) (11)	₹	0.38	0.72	1.78
Total number of customers served (Nos.)	Nos.	180	273	250

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

Explanation of KPIs:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.*
3. *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *EBIT is calculated as Profit before tax + Finance Cost - Other Income.*
6. *PAT Margin is calculated as PAT for the period/year divided by Total Income.*
7. *Return on Capital Employed is ratio of EBIT and Capital Employed.*
8. *Net worth/ Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.*
9. *Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings.*
10. *Return on Equity is ratio of Profit after Tax and Average Shareholder's equity*
11. *Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity*

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

1. Substantial portion of our revenue from operations is from our top 10 customers (which accounted for 62.60%, 83.89% and 55.70% of our total revenue from operations for the Fiscal Year ended March 31, 2026, March 31, 2025 and March 31, 2024). Loss of any such customers or reduction in business or demand from such customers will have a significant adverse impact on our business and results of operation.
2. We are dependent upon few suppliers for the material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.
3. Any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we procure, may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations.
4. Our revenues are significantly dependent on certain geographical regions, and any adverse developments in these regions could adversely impact our business, financial condition and results of operations.
5. Our success is dependent on our relationship with our customers, and we do not, generally enter into long term purchase contracts. This exposes us to risk emanating from the inability to retain our established customers as our clients.
6. If we are unable to effectively manage or expand our sales and service network or pursue our growth strategy, our business prospects, financial condition, and results of operations may be adversely affected.
7. We require certain approvals, licenses and permits for our operations, and failure to obtain or renew them in a timely manner may adversely affect our business.
8. Our manufacturing operations are concentrated in Maharashtra, exposing us to regional and local risks. Any significant disruption in this region could materially and adversely affect our manufacturing operations, business, financial condition, results of operations and cash flows.
9. Our Statutory Auditor have included certain qualifications in the Annexure to the Auditor's Report for financial statements pertaining to F.Y. 2022-23
10. Our net cash flows have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

For further details of the risks applicable to us, see "***Risk Factors***" beginning on page 24 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

S. No.	Name of the Promoter	Number of Equity Shares held as on date	Weighted Average cost of acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last three years (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)
1.	Arun Kumar	75,91,430	34.29	60.38	126.00
2.	Vandana Sharma	36,08,570	34.29	60.38	126.00

** Notes - There are no Selling Shareholders of our Company.*
As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

Period	Total Shares (post-sub, post-bonus)	Total Cash Paid (₹)	WACA (₹)	Cap Price 'X' times WACA [•]	Price Range (₹) [Lowest – Highest]
Last one year preceding the date of RHP	84,000	1,05,84,000	126.00	[•]	₹126 – ₹126
Last three years preceding the date of RHP	22,00,100	13,28,36,000	60.38	[•]	₹126 – ₹2,400

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Arun Kumar	Chairman & Managing Director
2.	Amrisha Arun Kumar Sharma	Executive Director and Chief Executive Officer
3.	Apeksha Sharma	Non-Executive Director
4.	Vijoy Kumar	Non-Executive Independent Director
5.	Indu Shekhar Jha	Non-Executive Independent Director
Key Managerial Personnel		
1.	Vandana Sharma	Chief Financial Officer
2.	Prashant Prakash Lathi	Company Secretary and Compliance Officer
Senior Managerial Personnel		
1.	Ajay Kumar Ganesh Choudhary	Legal Manager
2.	Jigar Bhupendrarai Desai	Business Head (Sales –Western Region)
3.	Krishnanand Mishra	Deputy Manager (Sales)
4.	Sudhakara K Poojary	Finance Manager
5.	Rekha Leeladhar Bangera	Accounts Manager

For further details, see "***Our Management***" beginning on page 247 of the Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	8	Nil	Nil	1	285.64
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	1	NA*
Against the Promoters	Nil	1	Nil	Nil	Nil	0.08
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary/ Group Companies						
By our Subsidiary/ Group Company(ies)	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary/ Group Company(ies)	Nil	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs **(excluding MD)						
By the KMPs/SMPs	Nil	-	-	Nil	-	Nil
Against the KMPs/SMPs	Nil	-	-	Nil	-	Nil

*** For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.*

Notes:
The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

Disclaimer: The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.