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DRAFT PROSPECTUS

Dated: June 19, 2026

Please read Section 26 & 32 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with ROC)
100% FIXED PRICE ISSUE



ACCUFAST METALS LIMITED

Corporate Identity Number: U27320MH2024PLC430855

REGISTERED OFFICE DETAILS	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
811A Wing, Jaswanti Allie, D Business Centre, Kanchpada, Malad West, Mumbai – 400064, Maharashtra, India	N.A.	Mr. Chaitanya C. Kulkarni, Company Secretary & Compliance Officer	E-mail: info@accufastmetals.com; Tel. No.: +919820239890 / _ +919820239891	www.accufastmetals.com
PROMOTERS OF OUR COMPANY: MR. PRASHANT AVANTILAL VORA AND MR. HARSH PRASHANT VORA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 23,20,000 Equity Shares of face value of ₹10.00 each amounting up to ₹ [●] Lakhs.	NA	Up to 23,20,000 Equity Shares of face value of ₹ 10.00 each amounting upto ₹ [●] Lakhs.	This Issue is being made in terms of Regulation 229 (1) and 253(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIBs, Non- Institutional Bidders and Individual Bidder, see “Issue Structure” beginning on page 268 of this Draft Prospectus.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION				
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first 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 and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled “Basis for Issue Price” beginning on Page No. 93 of this Draft Prospectus) 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 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 Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 18 of this Draft Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).				
LEAD MANAGER TO THE ISSUE				
Name and Logo		Name and Logo		Email & Telephone
 SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Category-1 Merchant Banking Company SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED		Ms. Menka Jha/ Mr. Rishabh Singhvi		Contact No.: +91 99203 79029/ 78360 66001 E-mail: mb@sobhagyacap.com
REGISTRAR TO THE ISSUE				
 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED		Mr. Babu Rapheal C		Contact No.: +91 – 22 – 6263 8200 E-mail: ipo@bigshareonline.com
ISSUE PROGRAMME				
ISSUE OPENS ON: [●]			ISSUE CLOSES ON: [●]	



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DRAFT PROSPECTUS

Dated: June 19, 2026

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(This Draft Prospectus will be updated upon filing with ROC)

100% FIXED PRICE ISSUE



ACCUFAST METALS LIMITED

Corporate Identity Number: U27320MH2024PLC430855

Our Company was originally incorporated as “Accufast Metals Private Limited”, a private limited company under the provisions of the Companies Act, 2013, with a certificate of incorporation issued by the Registrar of Companies, Central Processing Centre, Mumbai on August 19, 2024, bearing Corporate Identity Number (“CIN”) U27320MH2024PTC430855. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to the provisions of Section 18 of the Companies Act, 2013, and consequently, the name of our Company was changed to “Accufast Metals Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 17, 2025, bearing CIN U27320MH2024PLC430855, was issued by the Registrar of Companies, Central Processing Centre to our Company.

Registered Office: 811A Wing, Jaswanti Allie, D Business Centre, Kanchpada, Malad West, Mumbai – 400064, Maharashtra, India.

Contact Person: Mr. Chaitanya C. Kulkarni, Company Secretary & Compliance Officer

Tel. No.: +919820239890 / +919820239891 **E-mail:** info@accufastmetals.com ; **Website:** www.accufastmetals.com

PROMOTERS OF OUR COMPANY: MR. PRASHANT AVANTILAL VORA AND MR. HARSH PRASHANT VORA

THE ISSUE

INITIAL PUBLIC ISSUE OF 23,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ACCUFAST METALS LIMITED (“AML”) OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ [●]. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, 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 or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled “Issue Procedure” beginning on Page No. 272 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled “Basis for Issue Price” beginning on Page No.42 of this Draft Prospectus 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 of our Company 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 18 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft 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 offered through this Draft Prospectus are proposed to be listed on SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For the purpose of this Issue, the designated Stock Exchange is the NSE.

LEAD MANAGER TO THE ISSUE



A SEBI Registered Category-1 Merchant Banking Company

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

Address: C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension Noida - 201 305, Uttar Pradesh, India;

Tel No.: +91 9920379029/ 7836066001;

E-mail: mb@sobhagyacap.com; Investors Grievance

E-mail: delhi@sobhagyacap.com;

Website: www.sobhagyacapital.com;

Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi

CIN: U74899DL1994PTC060089

SEBI Registration Number: INM000008571

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Address: Office no S6-2 ,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.

Tel No.: +91 – 22 – 6263 8200

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal C

CIN: U99999MH1994PTC076534

SEBI Registration Number: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies 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 Draft Prospectus but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Risk Factors”, “Statement of Tax Benefits”, “Industry Overview”, “Business Overview”, “Key Regulations and Policies”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Issue Procedure”, and “Main Provisions of Articles of Association” beginning on page nos. 18,100,103,133, 172, 210, 226, 272 and 301 respectively, shall have the meanings ascribed to such terms in the respective sections.

I. CONVENTIONAL / GENERAL TERMS

TERM	DESCRIPTION
Accufast Metals Limited/ Accufast / AML / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company	Unless the context otherwise indicates or implies refers to Accufast Metals Limited (Formerly known as Accufast Metals Private Limited), a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office at 811A Wing, Jaswanti Allie, D Business Center Kanchpada, Malad West, Mumbai-400 064, Maharashtra, India.
we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“You”, “Your”, or “Yours”	Prospective Investors in the Offer.

COMPANY RELATED TERMS

TERM	DESCRIPTION
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of Accufast Metals Limited, as amended from time to time.
Audit Committee	The Audit committee of the Board of Directors constituted on 25 March, 2026 in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory Auditors of our Company, being M/s. Bohara Shah & Co., Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “General Information” beginning on Page No. 51 of this Draft Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
CFO / Chief Financial Officer	Chief Financial Officer of our Company in this case being, Ms. Dhruti Kalpesh Mehta.
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company is Mr. Chaitanya C. Kulkarni.
CIN	Corporate Identification Number being U27320MH2024PLC430855
Depositories Act	The Depositories Act, 1996 as amended from time to time
Director(s)	Director(s) of our Company unless otherwise specified.
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ED	Executive Director
ESOP	Employee Stock Option
Fresh Issue	The fresh issue of 23,20,000 Equity Shares of Face Value of Rs. 10 each at Rs. [●] (including premium of Rs. [●] /-) per Equity Share aggregating to Rs. [●] Lakhs to be issued by our Company as part of the Issue, in terms of the Draft Prospectus.

TERM	DESCRIPTION
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, Such entities as are included in the Chapter in “Our Promoter Group” Entities” beginning on page 199 of this Draft Prospectus.
Independent Director	A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled “Our Management” beginning on page no. 184 of this Draft Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number in this case being INE2ROH01016.
Key Managerial Personnel / KMP	The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled “Our Management” beginning on page 184 of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board on April 09, 2026. for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on March 25, 2026 in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations, 2015, the details of which are provided in “Our Management” on page no. 184 of this Draft Prospectus.
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s. Bohara Shah & Co., Chartered Accountants.
PF	Proprietary Firm
PLC	Public Limited Company
PTC	Private Limited Company
Promoter/ Promoters of our Company	Promoters of our Company are Mr. Prashant Avantilal Vora & Mr. Harsh Prashant Vora.
Promoter Companies/ Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in “Our Promoter and Promoter Group” beginning on page 199 of this Draft Prospectus.
Registered Office	The Registered Office of our Company which is located at 811A Wing, Jaswanti Allie, D Business Center Kanchpada, Malad West, Mumbai-400 064, Maharashtra, India.
Registrar of Companies	Unless specified otherwise refers to ROC Mumbai situated at 100, Everest Building, Marine Drive, Mumbai – 400002, Maharashtra, India.
Restated Financial Statements	The Financial Information of the Company comprises the restated statements of assets and liabilities, profit and loss, and cash flows for the period from April 01, 2025 to March 31, 2026, the period from August 19, 2024 to March 31, 2025, and the financial information of the Proprietary Firm for the period from April 01, 2024 to September 30, 2024 and April 01, 2023 to March 31, 2024, together with the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Exchange	Unless the context otherwise requires, refer to the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

TERM	DESCRIPTION
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board constituted on 25 March, 2026 in accordance with Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the SEBI (LODR) Regulations, 2015, as described in "Our Management" beginning on page no.184 of this Draft Prospectus.
Whole Time Director	The Whole Time Director of our company being Mr. Harsh Prashant Vora.
Willful Defaulter(s) / Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

ISSUE RELATED TERMS

TERM	DESCRIPTION
Abridged Draft Prospectus	Abridged Draft Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to an Applicant as proof of registration of the Application.
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants 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)	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Collecting Intermediary	An SCSB, with whom the bank account to be blocked, is maintained. a syndicate member (or sub-syndicate member), 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"), a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by all applicants to make a Bid authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using UPI Mechanism.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled "General Information" beginning on page 51 of this Draft Prospectus.
Banker(s) to the Issue/ Escrow Collection Bank(s)/Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled "Issue Procedure" beginning on page 272 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with

TERM	DESCRIPTION
	the names and contact details of the Registered Brokers, are available on the website of the NSE- www.nseindia.com
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	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. GR/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 Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Name, Address, Pan, Occupation, Applicant Status and Bank Account details and UPI (If applicable).
Depository/Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated CDP Location	Such locations of the CDPs where Applicants can submit the 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 Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, 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 / Market Maker	VFC Securities Private Limited will act as the Market Maker and has agreed to receive or deliver 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 amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at 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.
Designated Stock Exchange/ SE	National Stock Exchange of India Limited
Draft Prospectus	The Draft Prospectus dated June 19, 2026 issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulation, 2018 as amended from time to time.
Escrow Agreement	Agreement dated [●] entered in to amongst our Company and Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible NRI(s)	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Reconstitutes an invitation to subscribe to the Equity Shares offered herein.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.

TERM	DESCRIPTION
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being [●].
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue / Issue Size/ IPO/Initial Public Issue/Public Issue	The Public Issue of 23,20,000 Equity Shares of Face Value of 10 each at Rs. [●]/- (including premium of Rs. [●]/-) per Equity Share aggregating to Rs. [●] by Accufast Metals Limited.
Issue Agreement/ MoU	The agreement dated June 06, 2026 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
Issue Closing Date	[●], The Date on which Issue closes for subscription
Issue Opening Date	[●], The Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●]/- per equity share.
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
Individual Investors who applies for minimum application size	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies for minimum application size & who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
LM / Lead Manager	Lead Manager to the Issue, in this case being Sobhagya Capital Options Private Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform for National Stock Exchange of India Limited (“NSE EMERGE”)
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] share to the successful applicants
Market Making Agreement	Market Making Agreement dated June 06, 2026 between our Company, Lead Manager and Market Maker.

TERM	DESCRIPTION
Market Maker/MM	VFC Securities Private Limited will act as the Market Maker and has agreed to receive or deliver 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	Up to 1,18,400 Equity Shares of Rs. 10/- each at Rs. [●]/- Per Equity Shares aggregating to Rs. [●] Lakhs reserved for subscription by the Market Maker
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹2 lakhs
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Upto [●] Equity Shares of Rs. 10/- each of Accufast Metals Limited at Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
NSE	National Stock Exchange of India Limited
NSE EMERGE	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors/ Applicants/NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Individual Investor who applies for minimum application size, who have Bid for more than two lots for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Indian Resident/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time.
OCB/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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
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.
Prospectus	The Prospectus dated [●] to be filed with the ROC in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR), Regulations containing inter alia, the Issue opening and Issue closing dates and other certain information.
Public Issue Account	Account opened with Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals.
Registrar Agreement	The agreement dated June 05, 2026 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 issue by SEBI.

TERM	DESCRIPTION
Registrar/ Registrar to the Issue	Registrar to this Issue being Bigshare Services Private Limited bearing registered office at Office no S6-2 ,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Banks/ SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Shareholder(s)	Equity shareholder(s) of our Company from time to time
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, the selling shareholders in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
SME Exchange	“SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main 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 from time to time, including instructions and clarifications issued by SEBI 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.
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.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Specified Securities	Equity Shares are being offered through this Draft Prospectus.
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “Our Management” on page 184.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriter to the Issue	Underwriter to the issue is
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriters, our Company.
Unified Payments Interface/ UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a person’s bank a/c.
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 any subsequent circulars

TERM	DESCRIPTION
	or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
UPI Application	Collectively, individual investors applying as Individual Investors in the Individual Investor Portion, and Other than individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Individual Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFi=yes&intmid=40)and(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise dFpi=yes&intmid=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	Wilful Defaulter is defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR), Regulations, 2018, working day means all days on which commercial banks in the city as specified in the issue document are open for business. However, till Application / Issue closing date: All days other than 2nd and 4th Saturday of the month, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India

ABBREVIATIONS	FULL FORMS
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
BG	Bank Guarantee
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
CGST	Central GST
Contract Act	The Indian Contract Act, 1872 as amended from time to time
COVID-19	Coronavirus disease 2019
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
DTC	Direct Tax Code, 2013
EBIDTA	Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization)
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India
FTP	Foreign Trade Policy, 2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India.
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GoI/ Government	Government of India
GST	Goods and Services Tax Act, 2017
HNI	High Networth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICDR/ ICDR Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (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.
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards

ABBREVIATIONS	FULL FORMS
IFSC	Indian Financial System Code
IGST	Integrated GST
IMPS	Immediate Payment Service
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
I.T. Act	Income Tax Act, 1961 and 2025 , as amended from time to time
INR/Rs./Rupees/ `	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometers
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LM	Lead Manager
LMT	Lakh Metric Tonnes
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSP	Minimum Support Price
N.A./ n.a.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPCI	National payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earnings Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
PPE	Personal Protective Equipment
Pvt.	Private
Pvt. Ltd.	Private Limited
QFI	Qualified Foreign Investors

ABBREVIATIONS	FULL FORMS
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
SEZ	Special Economic Zone
SGST	State GST
SME	Small and Medium Enterprise
SMP	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
T-Day	Trading Day
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
UPI	Unified Payment Interface
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year

EXPLANATION FOR KPI METRICS

KPI	Explanations
Revenue from Operations	Revenue from Operations Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
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 Debt	Total Debt reducing by Cash and Cash Equivalent.
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 the Company generates profits from shareholders' funds.

RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

TECHNICAL/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
ACK No	Acknowledgement Number
AMT	Amount
BW / Bright Wires	Bright Wires are cold drawn wires made from unalloyed low carbon steel. They are known for varied industrial usage because of their ductility and softness
CBAM	Carbon Border Adjustment Mechanism
CC Copper Rod	Continuous Cast Copper Rods
CGST	Central Goods and Service Tax
CIN	Corporate Identification Number
Coil Weight	Weight of each roll of wire
CR	Cold Rolled
Desp.	Dispatch
DIS	Delivery Instruction Slip
DPC Wire	Double Paper Covering Wire
Ductility	The ability of a material to have its shape changed (as by being drawn out into wire or thread) without losing strength or breaking
Electro Galvanized Wire	Electro galvanized wire are low carbon wire with different kinds of zinc coating which provide an extra layer of protection from rust
Electro polishing	Electro polishing is an electrochemical finishing process that removes a thin layer of material from a metal part, typically stainless steel or similar alloys
ETFE Wires	Ethylene Tetrafluoroethylene
ETP Wires	Electrolytic Tough Pitch
FEP Wires	Fluorinated Ethylene Propylene
Free Cutting Wires	These are generic wires which are used for various household applications
GI Wire	Galvanized Wire
GST	Goods and Services Tax
HB Wire	Hard Bright Wire
HC Wire	High Carbon Wire
HHB Wire	Half Hard Bright Wire
HP	Horse Power
HSN Code	Harmonized System of Nomenclature Code
Hose Wire	These are brass coated wires used to reinforce hoses
HR	Hot Rolled
IGST	Integrated Goods and Service Tax
IPDS	Integrated Power Development Scheme
IRN No	Invoice Reference Number
Item Desc.	Item Description
KGS	Kilogram
KT	Kilo Tonne
L.R. No.	Lorry Receipt Number
MM	Millimeters
MS	Mild Steel
MS REELS	Mild Steel Reels
MT	Million Tonne
MTPA	Metric Tonne Per Annum

NOS BOX	Number of Box
PFA Wires	Perfluoroalkoxy Wires
PICC	Paper Covered Copper Strip
PLI	Product Linked Incentive
P.O. No.	Purchase Order Number
QTY	Quantity
Rope Wires	Rope wires have smooth surface, high corrosion resistance, high fatigue strength, excellent heat resistance and are free from lateral/longitudinal cracks, pits and marks. The high tensile strength of the rope wires makes them suitable for critical industrial applications
Round Wires	These are wires with round cross section
RTD Wires	Resistance Temperature Detector
Scrubber Wires	Stainless steel wires for scrubbing applications have a very bright smooth finish and the extra softness enables further cold working by the customer
SGST	State Goods and Service Tax
Shaped Wires	These are the wires made in a non-usual shape for a specific use. Shaped wires can bend into complicated shapes as needed in various kitchen equipment and utensils
SQMM	Square Millimeters
SR	Serial Number
Spring Wires	Spring wires are high tensile strength wires for precision springs, compression springs, tension springs, wire form, pins and wire ropes
SS Wire	Stainless Steel Wire
Stainless Steel Wires	Stainless steel wire is made from a corrosion-resistant alloy which is a combination of iron, chromium, nickel, and other elements
Straight Line Machines	These are machines with advanced technology used for wire drawing process
Tensile Strength	The tensile strength is the resistance of a material to breaking under tension
TMT	Thermo-mechanically Treated
TPC	Trans-Pacific Cable
W/T Ratio	Width to Thickness Ratio
Welding Wires	Welding wires are suitable for stainless steel welding and cryogenic applications. Welding wires have excellent flux adhesion and corrosion resistance
Wire Drawing	It is a process used to reduce the cross-section of a wire by pulling the wire through a single, or series of drawing die/s

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Draft Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Prospectus are to the corresponding page numbers of this Draft Prospectus. Unless otherwise specified, any time mentioned in this Draft Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

In this Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Issuer", "Issuer Company", "Accufast Metals Limited" and/or "AML" and/or "Accufast", unless the context otherwise indicates or implies, refers to Accufast Metals Limited.

In this Draft 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".

FINANCIAL DATA

Unless stated otherwise, the financial data which is included in this Draft Prospectus is derived from our restated financial statements for the Financial Information of the Company comprises the restated statements of assets and liabilities, profit and loss, and cash flows for the period from April 01, 2025 to March 31, 2026, the period from August 19, 2024 to March 31, 2025, and the financial information of the Proprietary Firm for the period from April 01, 2024 to September 30, 2024 and April 01, 2023 to March 31, 2024 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 (Such provisions of the Companies Act, 2013 which were in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled "Restated Financial Statements" beginning on page 210 of this Draft Prospectus.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31st of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. Further, figure represented in the BRACKET or with the sign " - " indicates NEGATIVE data in this Draft Prospectus in relation to our Company and Industries. There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP, Ind AS or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 18, 133 and 214, respectively, of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Prospectus, unless the context otherwise requires, all references to;

'Rupees' or 'Rs.' or 'INR' or '₹' are to Indian rupees, the official currency of the Republic of India.

'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America.

In this Draft Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Prospectus in such denominations as provided in their respective sources.

EXCHANGE RATE

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and US\$.

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.38

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*

All figures are rounded off to two decimal places. Source: www.fbil.org.in

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified by us or the Lead Manager 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.

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

TIME

Unless otherwise specified any references to time in this Prospectus are to Indian Standard Time ("IST").

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FORWARD LOOKING STATEMENT

All statements contained in this Draft Prospectus that are not statements of historical facts constitute 'forward looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "may", "aim", "is likely to result", "will likely 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. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- We propose to utilize a portion of our Net Proceeds towards acquisition of plant and machineries for our proposed expansion of manufacturing facility at Vasai, Palghar. Any delay or failure in successfully expanding this facility may affect our business growth, thereby affecting our future business plans, business operations and financial condition.
- A substantial portion of our revenues are derived from customers located in Maharashtra, and any adverse developments affecting such region or our inability to diversify our geographical concentration may have a material adverse effect on our business, results of operations, cash flows and financial condition.
- If we are unable to implement our growth strategy successfully, including in relation to acquisition of new office premises, our results of operations and financial condition may be adversely affected.
- We have not entered into long-term contracts with our customers and typically operate on the basis of purchase orders from our customers; any loss of customers could adversely impact our revenues and profitability.
- A substantial portion of our raw material purchases is dependent upon a limited number of suppliers. Any interruption in the supply of raw materials or our inability to procure raw materials from such suppliers on commercially acceptable terms may adversely affect our business, results of operations and financial condition.
- Improper storage, processing and handling of our raw materials, in-process products and finished products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.
- Our business is working capital intensive. Any inability to secure adequate working capital or efficiently manage our working capital cycle may adversely affect our business, financial condition, results of operations and cash flows.
- We have experienced negative cash flows from investing activities in recent fiscals and may continue to incur substantial capital expenditures, which could adversely affect our liquidity, business and financial condition.
- Fluctuations in the prices and availability of raw materials may adversely affect our business, financial condition and results of operations.
- Our business is substantially dependent on the experience and expertise of our Promoters, Directors, Key Managerial Personnel and senior management personnel. Any inability to retain their services or attract qualified personnel may adversely affect our business, results of operations and financial condition.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 18, 133 and 214, respectively of this Draft Prospectus.

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our Directors nor the Lead Managers, nor any of their respective affiliates or associates have any obligation to, and do not intend 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 Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

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

Neither our Company, our Promoters, our Directors, KMPs, the Market Maker, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Prospectus until the time of grant of listing and trading permission by the Stock Exchanges.

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SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 133 and 214 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus.

Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 210 of this Draft Prospectus.

Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated. If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

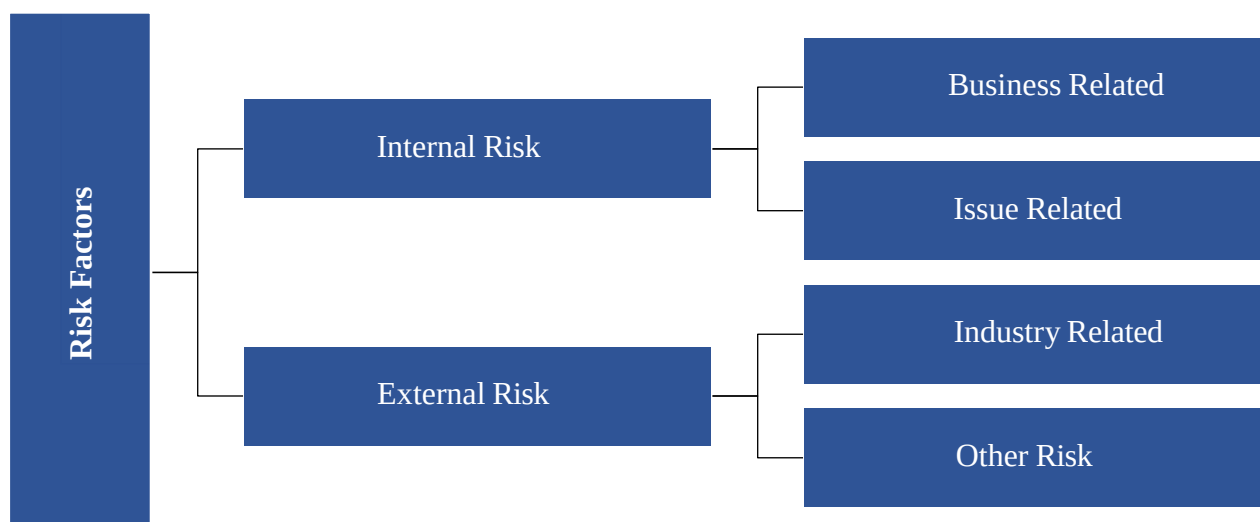
This Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft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

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.



INTERNAL RISKS FACTORS

1. ***We intend to utilise a portion of the Net Proceeds towards the acquisition and installation of plant and machinery for the proposed expansion of our manufacturing facility. Any delay in procurement, installation or commissioning of such machinery, increase in project costs, or failure to achieve the anticipated benefits from the proposed expansion may adversely affect our business, results of operations and financial condition.***

Our Company proposes to utilise ₹285.00 lakhs out of the Net Proceeds of the Issue towards the purchase and installation of additional machinery for the proposed expansion of its manufacturing facility. Our Company has identified certain plant and machinery proposed to be acquired and installed at its manufacturing facility situated at Gala No. 10, Building No. 3, Jay Chamundeshwari Industrial Complex, Valiv, Vasai East, Maharashtra, India. The proposed expenditure is based on quotations obtained from Marshal Manufacture and Yadgaar Enterprises.

We have obtained quotations from respective vendors / suppliers and is yet to place any orders or enter into definitive agreements for purchase of plant & machinery. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 81 of the Draft Prospectus.

The cost estimates for the proposed acquisition are based on quotations obtained from the identified vendors. Such quotations are valid only for a limited period and may be revised upon expiry thereof. Accordingly, we cannot assure you that the proposed plant and machinery will be procured at the estimated cost or within the anticipated timelines. Any increase in procurement costs, delays in procurement, installation or commissioning, or any other implementation challenges may result in time and cost overruns and may adversely affect the implementation of our proposed expansion plans.

Further, any failure to implement the proposed expansion within the estimated budget or timeline may adversely affect our business operations, growth prospects, results of operations, cash flows and financial condition. While we may seek to mitigate the impact of unforeseen events, there can be no assurance that all delays, disruptions, cost overruns or associated losses will be avoided. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

2. ***Substantially all of our revenues are derived from customers located in Maharashtra. Any adverse economic, regulatory, political, environmental or business developments in Maharashtra, or our inability to diversify our geographical concentration, could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Our business exhibits significant geographical concentration, with substantially all of our revenues being derived from customers located in Maharashtra. For Fiscal 2026, Fiscal 2025, the period from April 1, 2024 to September 30, 2024 and Fiscal 2024, approximately 99.99%, 99.93%, 97.91% and 98.56%, respectively, of our revenue from operations was generated from customers located in Maharashtra. Accordingly, our business and financial performance are significantly dependent upon the economic conditions, industrial activity, demand environment, regulatory framework and overall business climate prevailing in Maharashtra.

Any adverse developments affecting Maharashtra, including economic slowdown, reduction in industrial activity, changes in governmental policies or regulations, labour disruptions, infrastructure constraints, natural calamities, public health emergencies, supply chain disruptions or other region-specific events, may adversely affect our customers and their demand for our products, which could in turn adversely affect our business, results of operations, cash flows and financial condition.

Further, our manufacturing facility situated at Vasai, Palghar, Maharashtra and our warehouse located at Palghar, Maharashtra are also situated within the same state. As a result, our operations are exposed to risks associated with geographical concentration. Any disruption affecting Maharashtra, including disruptions in transportation networks, utilities, logistics infrastructure, labour availability, regulatory approvals or other operational factors, could adversely affect our manufacturing, warehousing and distribution activities and consequently have a material adverse effect on our business, results of operations, cash flows and financial condition.

While we may seek to expand our customer base and geographical presence over time, there can be no assurance that we will be successful in reducing our geographical concentration. Any inability to diversify our customer base across other regions may continue to expose us to concentration risks and adversely affect our business, financial condition, results of operations and future prospects. Geographical bifurcation of the same is as follows:

(₹ In lakhs)

Particulars	From 1st April 2025 to 31st March 2026	As % of Revenue from Operations	From 19th August 2024 to 31st March 2025	As % of Revenue from Operations	From 1st April 2024 to 30th September 2024*	As % of Revenue from Operations	From 1st April 2023 to 31st March 2024	As % of Revenue from Operations
Maharashtra	2,794.51	99.99%	1,745.71	99.93%	84.38	97.91%	367.26	98.56%
Madhya Pradesh	-	0.00%	-	0.00%	-	0.00%	5.24	1.41%
Gujarat	-	0.00%	0.22	0.01%	0.15	0.17%	-	0.00%
Karnataka	-	0.00%	-	0.00%	0.63	0.74%	0.14	0.04%
Bihar	-	0.00%	-	0.00%	1.02	1.18%	-	0.00%
Uttar Pradesh	0.32	0.01%	-	0.00%	-	0.00%	-	0.00%
Andhra Pradesh	-	0.00%	1.04	0.06%	-	0.00%	-	0.00%
Grand Total	2,794.82	100.00%	1,746.97	100.00%	86.18	100.00%	372.64	100.00%

Pursuant to the certificate dated, June 06, 2026 from our Statutory Auditor M/s Bohara Shah & Co, Chartered Accountants vide UDIN: 26160452PPXIJM1670.

*M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

Our concentration in a single geography exposes us to risks associated with adverse developments affecting Maharashtra. Any economic slowdown, decline in industrial or manufacturing activity, reduction in customer demand, changes in governmental policies, taxation or regulatory framework, or deterioration in the overall business environment in Maharashtra may adversely affect demand for our products, including wire products, fasteners and allied products, thereby adversely affecting our revenues, profitability and cash flows.

Further, any disruption affecting Maharashtra, including disruptions in transportation networks, logistics infrastructure, utilities, labour availability, natural calamities, public health emergencies, civil disturbances or other unforeseen events, may adversely affect our ability to procure raw materials, manufacture products, deliver products to customers and maintain continuity of operations. Such disruptions may result in delays in execution of customer orders, increased operating costs, loss of business opportunities and reduced profitability, which could materially and adversely affect our business, results of operations and financial condition.

Additionally, the concentration of our customer base in Maharashtra limits our ability to offset adverse developments in such region through revenues generated from customers located in other geographies. Since substantially all of our revenues are derived from customers located in Maharashtra, any adverse developments affecting the region could have a disproportionate impact on our business and financial performance. Further, increased competition, pricing pressures, changing customer requirements or the loss of significant customers in the region may adversely affect our market position and profitability.

Our manufacturing facility and warehouse are also located in Maharashtra, which further increases our exposure to region-specific risks. Although we intend to expand our customer base and geographical presence in other regions, there can be no assurance that such efforts will be successful or that our geographical concentration will reduce in the future. Consequently, our inability to diversify our customer base and operations or mitigate the risks arising from such geographical concentration may have a material adverse effect on our business, results of operations, cash flows and financial condition.

For further details please refer to the chapter titled “Our Business” beginning on page 133 of this Draft Prospectus.

3. ***If we are unable to implement our growth strategy successfully including in relation to acquisition of new office premises, our results of operations and financial condition may be adversely affected.***

Our growth strategy is focused on expanding our business operations, strengthening customer relationships and enhancing our organisational capabilities. As part of such strategy, we have entered into a memorandum of understanding for the acquisition of a new office premises situated at Unit No. 707, 7th Floor, Icon Hive 67, Poisar, Kandivali West, Mumbai – 400067, Maharashtra, India and have paid an advance of ₹11.00 lakhs towards such acquisition.

The successful implementation of our growth strategy and the proposed acquisition is subject to various risks and uncertainties, including timely completion of the transaction, execution of definitive agreements, availability of funds, increase in acquisition or fit-out costs, delays in operationalisation of the premises and other factors beyond our control. Any delay in completion of the proposed acquisition or inability to complete the transaction on commercially acceptable terms may adversely affect our growth plans and operational requirements.

Further, there can be no assurance that the proposed office premises will result in the anticipated operational benefits or support our future growth plans. Any inability to successfully implement our growth strategy, including the acquisition and operationalisation of the proposed office premises, may adversely affect our business prospects, results of operations, cash flows and financial condition. For further details please refer to the chapter titled “Our Business” beginning on page 133 of the Draft Prospectus.

4. We do not have long-term agreements with our customers and a substantial portion of our revenues is derived from a limited number of customers. The loss of, or reduction in orders from, any significant customer may adversely affect our business, results of operations and financial condition.

We have not entered into long-term contracts with our customers and conduct our business primarily on the basis of purchase orders received from them. Such purchase orders typically specify the quantity, price, product specifications and delivery schedule for a particular order and do not obligate our customers to place future orders or provide any minimum purchase commitments. Accordingly, our customers may reduce, postpone or discontinue their purchases from us, either partially or completely, without any prior commitment or long-term contractual obligation.

In addition, our revenues are concentrated among a limited number of customers. Our top one customer contributed ₹682.54 lakhs, ₹420.72 lakhs, ₹33.52 lakhs and ₹173.97 lakhs, representing 24.42%, 24.08%, 38.90% and 46.69%, respectively, of our revenue from operations for Fiscal 2026, Fiscal 2025, the period from April 1, 2024 to September 30, 2024 and Fiscal 2024. Further, our top three customers contributed 54.93%, 60.21%, 63.25% and 60.67%, respectively, of our revenue from operations during the aforesaid periods. Our top five customers accounted for 67.92%, 75.70%, 71.92% and 69.11%, respectively, of our revenue from operations, while our top ten customers contributed 84.97%, 90.42%, 87.13% and 80.96%, respectively, during such periods.

Consequently, our business, revenues and profitability are dependent upon our ability to maintain relationships with such significant customers and continue receiving repeat orders from them. Any reduction, postponement, cancellation or discontinuance of orders by such customers, inability to secure repeat business, loss of one or more significant customers, or pressure to provide more favourable commercial terms, including lower prices or extended credit periods, may adversely affect our revenues, profitability, cash flows and financial condition.

(In lakhs)

Particulars	Top Customers as a percentage (%) of revenue from operations							
	From 01 st April 2025 to 31 st March 2026		From 19 th August 2024 to 31 st March 2025		From 01 st April 2024 to 30 th September 2024*		From 01 st April 2023 to 31 st March 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1	682.54	24.42%	420.72	24.08%	33.52	38.90%	173.97	46.69%
Top 3	1,535.18	54.93%	1,051.85	60.21%	54.51	63.25%	226.09	60.67%
Top 5	1,898.19	67.92%	1,322.47	75.70%	61.98	71.92 %	257.53	69.11%
Top 10	2,374.84	84.97%	1,579.64	90.42%	75.09	87.13%	301.70	80.96%

Pursuant to the certificate dated, June 06, 2026 from our Statutory Auditor M/s Bohara Shah & Co, Chartered Accountants. Vide UDIN: 26160452GLZARX2415.

* M/s Accurate Wire Products proprietorship firm taken over by our Company from 01st October 2024.

Our customers may reduce the volume of orders placed with us due to various factors beyond our control, including changes in their procurement policies, financial condition, business strategies, product requirements, inventory management practices, demand patterns, increased competition, preference for alternative suppliers or adverse conditions affecting their industries. In addition, our customers may seek more favourable commercial terms,

including lower prices or extended credit periods, which could adversely affect our margins and profitability.

As we generally operate without long-term contractual commitments from our customers, our ability to forecast demand, plan production schedules, manage inventory levels, procure raw materials and efficiently utilise our manufacturing capacity may be adversely affected. Any delay, postponement, cancellation or reduction in purchase orders from our existing customers, or our inability to replace lost business with new customers on commercially acceptable terms, may result in underutilisation of capacity, lower revenues, increased operating costs and reduced profitability.

Further, there can be no assurance that our existing customers will continue to place orders with us at historical levels or at all. Given the concentration of our revenues among a limited number of significant customers, the loss of one or more such customers, deterioration in their financial condition, inability to maintain satisfactory business relationships with them, or failure to secure repeat or additional orders from existing or new customers may materially and adversely affect our business, results of operations, cash flows and financial condition. For further details please refer to the chapter titled “Management Discussion and Analysis of Financial Position and Result of Operations” beginning on page 214 of the Draft Prospectus.

5. ***A substantial portion of our raw material purchases is dependent upon a limited number of suppliers. Any interruption in the supply of raw materials or our inability to procure raw materials from such suppliers on commercially acceptable terms may adversely affect our business, results of operations and financial condition.***

Our business is dependent on the timely and adequate availability of raw materials required for the manufacturing and trading of wire and wire products and fasteners. We procure a substantial portion of our raw material requirements from a limited number of suppliers. Our top one supplier accounted for 17.54%, 24.42%, 44.18% and 60.89% of our total purchases for Fiscal 2026, Fiscal 2025, the period from April 1, 2024 to September 30, 2024 and Fiscal 2024, respectively. Further, our top three suppliers contributed 45.33%, 49.68%, 81.87% and 81.97%, respectively, of our total purchases during such periods. Our top five suppliers accounted for 61.21%, 66.57%, 100.00% and 87.71%, respectively, of our purchases, while our top ten suppliers contributed 84.42%, 84.11% and 93.27%, respectively, of our purchases during the aforesaid periods.

(In lakhs)

Particulars	Top Suppliers as a percentage (%) of Purchase							
	From 1 st April 2025 to 31 st March 2026		From 19 th August 2024 to 31 st March 2025		From 01 st April 2024 to 30 th September 2024*		From 01 st April 2023 to 31 st March 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1	408.38	17.54%	426.41	24.42%	8.38	44.18%	198.83	60.89%
Top 3	1,055.26	45.33%	867.28	49.68%	15.53	81.87	267.67	81.97%
Top 5	1,424.79	61.21%	1,162.24	66.57%	18.96	100%	286.41	87.71%
Top 10	1,965.12	84.42%	1,468.37	84.11%	-	-	304.55	93.27%

Pursuant to the certificate dated, June 06, 2026 from our Statutory Auditor M/s Bohara Shah & Co, Chartered Accountants. Vide UDIN: 26160452MKOGB6382.

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024.

Our dependence on a limited number of suppliers exposes us to risks associated with disruption in supply, reduction in credit periods, inability to procure raw materials in required quantities, increase in prices, deterioration in quality standards, changes in commercial terms or discontinuation of business relationships. Further, we generally do not have long-term supply agreements with our suppliers and procure raw materials based on purchase orders and prevailing market conditions. Consequently, our suppliers are not obligated to continue supplying raw materials to us or maintain historical pricing or credit terms.

Any delay or interruption in the availability of raw materials due to capacity constraints, operational issues, financial difficulties, insolvency, labour unrest, transportation disruptions, regulatory changes, geopolitical developments, natural calamities, pandemics or other unforeseen events affecting our suppliers may adversely affect our manufacturing schedules and ability to fulfil customer orders in a timely manner. Further, if any of our key suppliers are unable or unwilling to supply raw materials, we may not be able to identify alternate suppliers promptly or procure raw materials on terms comparable to those currently available. Such circumstances may result in increased procurement costs, disruptions in operations, delays in execution of orders, lower margins and loss of customers. Additionally, fluctuations in the prices of raw materials and dependence on a limited supplier base may adversely

affect our bargaining power and profitability. Although we continuously seek to diversify our supplier base and maintain relationships with alternate suppliers, there can be no assurance that we will be able to do so successfully or without incurring additional costs.

Further, the business of M/s Accurate Wire Products, which was taken over by our Company with effect from October 1, 2024, also exhibited concentration in purchases from a limited number of suppliers. Accordingly, any adverse developments affecting our key suppliers or our inability to procure raw materials from alternate sources on commercially acceptable terms may materially and adversely affect our business, results of operations, cash flows and financial condition. For further details please refer to the chapter titled “Our Business” beginning on page 133 of the Draft Prospectus.

6. *Any damage to, loss of, or deterioration in the quality of our raw materials, work-in-progress or finished goods due to improper storage, handling, processing or other unforeseen events may adversely affect our business, results of operations, cash flows and financial condition.*

We store a significant portion of our raw materials, work-in-progress, stock-in-trade and finished goods at our warehouse situated at Gala No. 22, Jyoti Industrial Estate, Vevoor Village, Palghar East, Maharashtra – 401404. Any damage to, loss of, theft of, or deterioration in the quality of such inventories arising from improper storage, handling or processing, equipment failure, accidents, fire, natural calamities, water leakage, contamination or other unforeseen events may adversely affect the quality and availability of our inventories.

Any such damage or deterioration may result in loss of inventory, interruption of manufacturing operations, delays in execution of customer orders, increased operating costs, inventory write-offs and reduced revenues. Further, if we are unable to replace damaged inventories in a timely manner or on commercially acceptable terms, our ability to meet customer requirements and maintain business relationships may be adversely affected.

Although we maintain insurance coverage for our inventories, there can be no assurance that such insurance will be adequate to cover all losses that may arise or that claims made under such policies will be fully recoverable in a timely manner. Consequently, any significant damage to, loss of or deterioration in the quality of our inventories may materially and adversely affect our business, results of operations, cash flows and financial condition. For further details please refer to the chapter titled “Our Business” beginning on page 133 of the Draft Prospectus.

7. *Our business is working capital intensive. Any inability to adequately fund or efficiently manage our working capital requirements may adversely affect our business, results of operations, cash flows and financial condition.*

Our business requires substantial working capital primarily for maintaining inventory levels, extending credit to customers and meeting our operational requirements. As of March 31, 2025 and March 31, 2026, our net working capital stood at ₹183.47 lakhs and ₹347.44 lakhs, respectively. Further, our projected net working capital requirements are expected to increase to ₹1,315.99 lakhs as of March 31, 2027 and ₹1,533.26 lakhs as of March 31, 2028, reflecting the anticipated growth in our operations.

We propose to utilise ₹968.55 lakhs from the Net Proceeds of the Issue towards funding our working capital requirements. The projected working capital requirements have been estimated based on assumptions relating to future sales, inventory levels, receivable cycles, supplier credit terms and other operational factors. Actual working capital requirements may differ from such estimates due to changes in market conditions, customer demand, operating performance or other factors beyond our control. Further, any increase in inventory levels, delays in collection of receivables, extension of credit periods to customers, reduction in supplier credit or mismatch between cash inflows and cash outflows may adversely affect our liquidity and working capital position. If our actual working capital requirements exceed current estimates, we may be required to obtain additional debt or equity financing. There can be no assurance that such financing will be available on commercially acceptable terms, in a timely manner, or at all. Any inability to adequately fund or efficiently manage our working capital requirements may adversely affect our ability to procure raw materials, maintain production schedules, fulfil customer orders, support future growth and meet our operational obligations, which could materially and adversely affect our business, results of operations, cash flows and financial condition. For further details, please refer to the chapters titled “Objects of the Issue” on page no. 81 and of this Draft Prospectus.

8. *We have experienced negative cash flows from investing activities in recent fiscals and may continue to incur substantial capital expenditures, which could adversely affect our liquidity, business and financial condition.*

We have experienced negative cash flows from investing activities in recent fiscals. Our net cash used in investing activities amounted to ₹184.51 lakhs, ₹162.02 lakhs, ₹33.31 lakhs and ₹21.57 lakhs for Fiscal 2026, Fiscal 2025,

the period from April 1, 2024 to September 30, 2024 and Fiscal 2024, respectively. Such negative cash flows were primarily attributable to investments in property, plant and equipment and other capital expenditures undertaken in connection with our operations and growth initiatives.

(In lakhs)				
Particulars	From 01 st April 2025 to 31 st March 2026	From 19 th August 2024 to 31 st March 2025	From 01 st April 2024 to 30 th September 2024*	From 01 st April 2023 to 31 st March 2024
Net Cash (Used in)/Generated from Investing Activities	(184.51)	(162.02)	(33.31)	(21.57)

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024.

As part of our growth strategy, we intend to continue incurring capital expenditures, including towards acquisition of machinery and enhancement of our operational capabilities. Such expenditures may continue to result in negative cash flows from investing activities in future periods. There can be no assurance that such investments will generate the anticipated benefits or returns within the expected timeframe or at all.

Negative cash flows from investing activities may reduce the amount of cash available for our day-to-day operations and increase our dependence on internal accruals, borrowings and proceeds from the Issue. In the event our operating cash flows are insufficient or additional financing is unavailable on commercially acceptable terms or at all, our ability to fund capital expenditures, pursue growth opportunities and meet our obligations may be adversely affected. Further, any delay in implementation of our expansion plans or inability to derive the expected benefits from our investments may adversely affect our profitability and financial condition.

Although negative cash flows from investing activities are not necessarily indicative of our future cash flows, there can be no assurance that we will not continue to experience negative cash flows from investing activities in future periods. Any continued negative cash flows from investing activities may materially and adversely affect our liquidity, business, results of operations and financial condition.

For details of our cash flows, please see "Restated Financial Information" on page 210 of this Draft Prospectus.

9. *Fluctuations in the prices of raw materials may adversely affect our profitability and results of operations.*

Our business is dependent on drawing wire and other raw materials used in the manufacture of our products. The prices of such raw materials are subject to fluctuations arising from factors beyond our control, including changes in steel and metal prices, domestic and global demand and supply conditions, inflation, transportation costs, foreign exchange movements, government policies and other market conditions.

Raw material costs constitute a significant portion of our operating expenses. Any significant increase in the prices of drawing wire or other raw materials may increase our manufacturing costs and adversely affect our margins, particularly where we are unable to pass on such increases to our customers in a timely manner or at all.

Although we seek to manage the impact of raw material price fluctuations through procurement planning and pricing strategies, there can be no assurance that such measures will be effective. Any sustained increase in raw material prices or inability to recover such increases from customers could materially and adversely affect our business, financial condition, cash flows and results of operations.

10. *Our business is substantially dependent on the experience and expertise of our Promoters, Directors, Key Managerial Personnel and senior management personnel. Any inability to retain their services or attract qualified personnel may adversely affect our business, results of operations and financial condition.*

Our success is largely attributable to the experience, business relationships and strategic guidance of our Promoters, Mr. Prashant Avantilal Vora and Mr. Harsh Prashant Vora, who have been instrumental in the growth and development of our business. Our Promoters and senior management personnel possess relevant managerial, operational and financial expertise and have developed relationships with customers, suppliers and other stakeholders. Their continued involvement is important for maintaining our existing operations, implementing our growth strategies and identifying new business opportunities. Any inability to retain the services of our Promoters, senior management personnel or other key employees may adversely affect our business, results of operations and financial condition.

Our business operations are also dependent upon the services of our Directors, Key Managerial Personnel and other senior management personnel, who possess operational, managerial and financial expertise relevant to our business. The loss of the services of any of our Promoters, Directors, Key Managerial Personnel or senior management personnel due to resignation, retirement, incapacity, death or any other reason, or our inability to attract and retain suitably qualified personnel, may adversely affect our operations, customer and supplier relationships, implementation of business strategies and future growth plans.

Further, replacing experienced personnel may involve significant time and cost and there can be no assurance that suitable replacements will be available within a reasonable period. Any disruption arising from the loss of key personnel or our inability to attract, retain and integrate qualified personnel may materially and adversely affect our business, results of operations, cash flows and financial condition. For further details please refer to the chapter titled “Our Management” beginning on page 184 of the Draft Prospectus.

11. *The funding requirements for our Objects have not been appraised by any bank or financial institution and are based on our management’s estimates.*

The funding requirements for the Objects of the Issue have been determined by our management and have not been appraised by any bank, financial institution or any independent agency. Accordingly, the estimated costs and deployment of the Net Proceeds are based on certain assumptions and estimates made by our management, which may require revision due to various factors, including changes in business requirements, market conditions, regulatory developments and other unforeseen circumstances. Consequently, the actual amount required for the Objects of the Issue may differ from the estimates disclosed in this Draft Prospectus.

In the event of any variation in the utilization of the Net Proceeds from the Objects of the Issue, we shall be required to comply with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws, including obtaining approvals as may be required. Any inability to deploy the Net Proceeds in the manner currently contemplated or any delay in implementing our proposed plans may adversely affect our business, financial condition and results of operations.

12. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and such disclosures are based on publicly available information and data obtained from various external sources.*

We have not commissioned any independent industry report in connection with this Draft Prospectus. Accordingly, the disclosures made in the chapter titled “Industry Overview” are based on information available in the public domain and data obtained from various sources, including industry publications, government publications, websites and other publicly available sources, which we believe to be reliable. However, we have not independently verified such information and there can be no assurance regarding the accuracy, completeness, adequacy or reliability of such information.

Industry data is subject to change and may not accurately reflect current or future market conditions. Further, such information may involve assumptions, estimates and judgments and may be subject to interpretation. Consequently, investors should not place undue reliance on such information while making an investment decision. Any inaccuracies, changes or omissions in such publicly available information may adversely affect the understanding of our industry, market position, growth prospects and competitive strengths.

Accordingly, investors should rely on their own examination of our Company and consult their own advisors before making any investment decision in relation to the Equity Shares offered pursuant to this Draft Prospectus.

13. *Our proposed capital expenditure programme is at a preliminary stage and is subject to implementation and execution risks.*

Our Company proposes to utilise a portion of the Net Proceeds towards acquisition of office premises and purchase of plant and machinery. The estimated project cost and implementation schedule have been prepared based on quotations received from vendors, discussions with suppliers and management estimates.

As on the date of this Draft Prospectus, the implementation of the proposed capital expenditure programme remains at a preliminary stage. While we have entered into a memorandum of understanding for acquisition of office premises and paid a token advance, and have obtained quotations for the proposed machinery, purchase orders for certain machinery, delivery schedules, installation activities and commencement of commercial operations are yet to be completed and remain subject to successful completion of the Issue and timely receipt of the Net Proceeds.

Any delay in acquisition of the office premises, procurement and installation of machinery, commencement of

operations, receipt of statutory approvals, availability of contractors or suppliers, or any increase in project costs may adversely affect the implementation schedule. Such delays or cost escalations may adversely affect the expected benefits from the proposed capital expenditure programme, delay the achievement of breakeven and adversely impact our business, financial condition and results of operations.

For further details on 'Implementation Schedule', please refer to the chapter titled "Objects of the Offer" beginning on page 81 of the Draft Prospectus.

14. *Our business requires us to obtain, maintain and renew various statutory approvals, registrations, licences and permits. Any failure to obtain, maintain or renew such approvals in a timely manner, or comply with the conditions applicable thereto, may adversely affect our business, results of operations and financial condition.*

Our business operations require various approvals, registrations, licences and permits from governmental and regulatory authorities. Such approvals are subject to specified conditions and, in certain cases, require periodic renewals, amendments or fresh applications in the ordinary course of business.

Any failure to obtain, maintain, renew or comply with the conditions applicable to such approvals, registrations, licences or permits may result in regulatory action, including suspension, revocation, cancellation, non-renewal, penalties or restrictions on our operations. In such circumstances, we may be unable to carry on certain business activities until the relevant approvals are obtained, restored or renewed.

Further, there can be no assurance that approvals, renewals, amendments or fresh applications that may be required in the future will be obtained in a timely manner or at all. Any delay in obtaining or renewing such approvals, or any failure to comply with applicable regulatory requirements, may disrupt our operations and materially and adversely affect our business, results of operations, cash flows and financial condition. For more information about the licenses required in our business and the licenses and approvals applied for, please refer "Government and Other Approvals" on page 232 of this Draft Prospectus, respectively.

15. *We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business, results of operations and financial condition.*

We operate in a highly competitive wires and cables industry and face competition from organized as well as unorganized players operating at regional and national levels. We compete on various factors including product quality, pricing, customer relationships, execution capabilities, timely delivery, distribution reach, technical expertise and brand recognition. Certain competitors may have advantages over us, including greater financial resources, larger manufacturing capacities, broader product portfolios, stronger brand recognition, more diversified operations, wider distribution networks and longer operating histories. Such competitors may be able to offer products at more competitive prices, undertake more aggressive marketing initiatives, invest in capacity expansion, technology upgrades and research and development activities, or absorb adverse market conditions more effectively than us.

Increased competition may result in pricing pressures, reduction in profit margins, loss of customers, lower sales volumes, increased customer acquisition and retention costs, or reduced market share. Further, industry consolidation, entry of new participants, technological advancements, changes in customer preferences or expansion by existing competitors may intensify competitive pressures.

Our future growth and profitability will depend on our ability to maintain and strengthen customer relationships, expand our product offerings, maintain product quality standards, manage costs efficiently and respond effectively to changing market conditions and competitive developments. If we are unable to compete successfully, our business, results of operations, cash flows and financial condition could be materially and adversely affected.

16. *Our manufacturing operations are concentrated at a single manufacturing facility located in Vasai, Palghar. Any disruption, shutdown or damage affecting such facility may adversely affect our business, results of operations and financial condition.*

Our manufacturing operations are conducted from a single manufacturing facility located at Vasai, Palghar, Maharashtra. Accordingly, our ability to manufacture and supply our products is substantially dependent upon the continued and uninterrupted operation of such facility.

Any disruption, slowdown, shutdown or damage to the manufacturing facility arising from fire, accidents, machinery breakdown, power interruptions, labour disruptions, natural calamities, regulatory actions, failure to

maintain or renew applicable approvals or other unforeseen events may adversely affect our manufacturing operations and ability to supply products to customers in a timely manner.

Since our manufacturing activities are concentrated at a single location, any prolonged interruption or suspension of operations at such facility may result in production losses, delays in execution of customer orders, increased operating costs, loss of business opportunities and underutilisation of resources. Further, we may not be able to promptly shift production to alternative facilities or fully mitigate the impact of any such disruption.

Consequently, any significant interruption, shutdown or damage affecting our manufacturing facility, or our inability to resume operations within a reasonable period, may materially and adversely affect our business, results of operations, cash flows and financial condition.

17. *We are subject to extensive statutory and regulatory compliance requirements, and any failure to comply with applicable laws, including delays in filing statutory returns, may expose us to penalties and adversely affect our business, financial condition and results of operations.*

Our operations are subject to various central, state and local laws and regulations, including those relating to taxation, goods and services tax, labour laws, environmental regulations, corporate laws and other statutory requirements. Compliance with these laws requires us to undertake periodic filings, submissions, disclosures and payments within prescribed timelines.

Although we have established processes and controls to monitor compliance requirements and have generally complied with applicable laws, there can be no assurance that instances of delay, oversight, error, omission or non-compliance will not occur in the future. Such instances may arise due to inadvertent human errors, technical glitches, system failures, disruptions in electronic filing portals, interpretation issues, administrative oversights or other unforeseen circumstances.

In the past, there was an instance of delay in filing a statutory return, details of which are set forth below:

Particulars	Return Type	Due Date	Filing Date	Delay (Days)
GST Return for September 2025	GSTR-3B	October 20, 2025	October 25, 2025	5

Pursuant to the certificate dated, June 06, 2026 from our Statutory Auditor M/s Bohara Shah & Co, Chartered Accountants. Vide UDIN: 26160452UYZYEP2054.

The aforesaid delay has been regularized and the applicable late fees, interest and other charges, if any, have been duly paid. However, we cannot assure you that similar instances will not occur in the future. Any failure to comply with applicable statutory requirements, including delays in filing statutory returns, payment of statutory dues or maintenance of requisite records, may result in penalties, interest, fines, regulatory actions, investigations or other adverse consequences.

Further, any such non-compliance may adversely affect our reputation, increase our compliance costs, divert management attention and may materially and adversely affect our business, financial condition, cash flows and results of operations.

18. *Our manufacturing operations are labour-intensive and any shortage of labour, increase in labour costs, labour unrest or work stoppages may adversely affect our business, results of operations and financial condition.*

Our business of manufacturing and trading of wire products and fasteners requires the services of skilled, semi-skilled and unskilled personnel for manufacturing, processing, handling, warehousing and other operational activities. Accordingly, our operations are dependent upon the availability, productivity and continued services of our workforce, including personnel engaged through contractors.

Any shortage of skilled labour, increase in labour costs, high employee attrition, inability to recruit or retain suitable personnel, labour unrest, strikes, lockouts, work stoppages or disputes involving employees or contract labour may adversely affect our manufacturing operations and our ability to meet customer requirements in a timely manner. In addition, absenteeism, accidents, public health emergencies, non-availability of contract or migrant labour, changes in labour laws and other unforeseen events may adversely affect workforce availability and productivity.

Any significant disruption to our workforce may result in interruption of manufacturing activities, delays in execution of customer orders, underutilisation of capacity, increased operating costs and reduced profitability. Although we seek to maintain cordial relations with our employees and comply with applicable labour laws, there can be no assurance that labour-related disruptions will not occur in the future.

Consequently, any shortage of manpower, increase in labour costs or labour-related disruption may materially and adversely affect our business, results of operations, cash flows and financial condition. For further details, please refer to the chapter titled “Our Business” of this Draft Prospectus on page no. 133.

19. *Breakdowns of our machinery or failure to adequately maintain, repair or replace our equipment may adversely affect our business, results of operations and financial condition.*

Our manufacturing operations depend upon the efficient and uninterrupted functioning of the machinery and equipment used in the manufacture and processing of wire products and fasteners. Any breakdown, malfunction, damage or failure of such machinery and equipment due to wear and tear, inadequate maintenance, operational errors, defective components or other unforeseen events may adversely affect our production processes and manufacturing efficiency.

Repair, maintenance, replacement or upgrading of machinery may require significant time and expenditure. Further, we may not be able to procure spare parts, replacement equipment or technical support in a timely manner or on commercially acceptable terms. Any delay in repairing or replacing critical machinery may result in production interruptions, delays in execution of customer orders, underutilisation of manufacturing capacity, increased operating costs and reduced profitability.

In addition, as our operations expand, we may be required to undertake periodic maintenance, refurbishment, upgrades or replacement of machinery and equipment. Any inability to adequately maintain, repair, replace or upgrade such machinery and equipment may adversely affect production schedules, operational efficiency and product quality.

Consequently, any significant breakdown, malfunction or failure of our machinery and equipment, or any inability to restore such machinery to operational condition within a reasonable period, may materially and adversely affect our business, results of operations, cash flows and financial condition.

20. *We have not identified any alternate source of financing for the Objects of the Offer. Any shortfall in the Net Proceeds or delay in receipt or deployment of the Net Proceeds may adversely affect our business, growth plans, results of operations and financial condition.*

We intend to utilize the Net Proceeds of the Offer towards the Objects of the Offer, including funding our working capital requirements, capital expenditure towards purchase of machinery and general corporate purposes. We have not made any alternate arrangements for meeting the fund requirements for the Objects of the Offer and have not identified any alternate source of financing for such requirements. Accordingly, our ability to implement the proposed objects and growth strategies is substantially dependent upon the successful completion of the Offer and timely receipt and deployment of the Net Proceeds.

In the event of any shortfall in the amount raised through the Offer, delay in completion of the Offer, lower subscription levels, or any delay in receipt or deployment of the Net Proceeds, we may be required to modify, defer, scale down or abandon certain of our proposed objectives and growth plans. Further, there can be no assurance that we will be able to arrange additional debt or equity financing on commercially acceptable terms, in a timely manner or at all. Any additional financing may increase our indebtedness, finance costs and leverage and may impose restrictive covenants that could adversely affect our business operations and financial flexibility. Further, our estimates relating to the costs and funding requirements for the Objects of the Offer are based on certain assumptions and management estimates. Actual costs may vary from our estimates due to factors beyond our control, including changes in market conditions, increase in prices of machinery, inflation, changes in regulatory requirements, delays in implementation and other unforeseen circumstances. In such cases, additional funds may be required to complete the proposed objects. There can be no assurance that such additional funds will be available when required or on acceptable terms.

Any inability to raise the requisite funds through the Offer or procure additional financing, or any delay in implementation of the Objects of the Offer, may adversely affect our expansion plans, operational efficiency, growth prospects, cash flows, results of operations and financial condition.

For further details, please see "Objects of the Offer" beginning on page 81 of this Draft Prospectus.

21. *Our historical financial performance may not be indicative of our future results and our operating results may fluctuate from period to period, which could adversely affect the market price of our Equity Shares.*

Our operating results have varied during the periods presented in this Draft Prospectus. Our revenue from operations was ₹1,833.14 lakhs in Fiscal 2024 (Proforma), ₹1,746.97 lakhs for the period from August 19, 2024 to March 31, 2025 and ₹2,794.82 lakhs in Fiscal 2026. Our EBITDA was ₹161.91 lakhs, ₹155.73 lakhs and ₹289.05 lakhs, respectively, during such periods, while our Profit After Tax was ₹104.79 lakhs, ₹100.28 lakhs and ₹177.53 lakhs, respectively. Our EBITDA margin was 8.83%, 8.91% and 10.34%, respectively, and our PAT margin was 5.72%, 5.74% and 6.35%, respectively. Further, the financial information for Fiscal 2025 includes the financial results of the proprietorship concern, M/s Accurate Wire Products, for the period from April 1, 2024 to September 30, 2024 and the financial results of Accufast Metals Limited for the period from August 19, 2024 to March 31, 2025 following the takeover of the proprietorship business. Accordingly, comparisons between periods may not be directly comparable and historical financial performance may not necessarily be indicative of future results. Our future operating results may be affected by several factors, including fluctuations in customer demand, dependence on key customers, changes in raw material prices, working capital requirements, competitive pressures, labour availability, capacity utilisation levels and general economic conditions. As a result, our revenues, profitability and cash flows may fluctuate from period to period.

Any decline in our operating performance, inability to sustain historical growth trends or failure to meet investor expectations may adversely affect the market price and trading volume of our Equity Shares following the Issue. Consequently, investors should not rely on the results of any particular period as an indication of our future performance

Also, please refer "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 214 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

22. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have entered into related party transactions with our Promoters, Promoter Group, and Directors. For further details please refer "Annexure VI- Related Party Transaction" on page 210, under the section titled "Restated Financial Information" beginning on page 210 of this Draft Prospectus.

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's-length basis and are accounted as per applicable accounting standards and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations.

As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

23. *Our business operates on relatively moderate profit margins and any increase in raw material costs, employee expenses, manufacturing costs or other operating expenses, or our inability to pass on such increases to customers, may adversely affect our business, results of operations, cash flows and financial condition.*

We are engaged in the manufacturing and trading of wire products, fasteners and related products. Our business is exposed to fluctuations in the prices and availability of key raw materials, employee costs, power and fuel expenses, transportation costs and other operating expenses. The manufacturing industry in which we operate is highly competitive and customers may place significant emphasis on pricing, product quality and timely delivery. As a result, our ability to increase selling prices to offset increases in costs may be limited.

Our EBITDA margins were 8.83%, 8.91% and 10.34% during Fiscal 2024 (Proforma), Fiscal 2025 and Fiscal 2026, respectively, while our PAT margins were 5.72%, 5.74% and 6.35%, respectively. These margin levels may be susceptible to adverse movements in input costs, pricing pressure from customers, changes in product mix,

fluctuations in demand, increased competition or underutilization of manufacturing capacity.

The prices of steel wire, wire rods and other raw materials used in our manufacturing process may fluctuate due to changes in market demand, supply disruptions, inflationary pressures, changes in government policies, import-export regulations, geopolitical events or other factors beyond our control. Any significant increase in raw material prices, employee benefit expenses, power and fuel costs, logistics costs or other operating expenses may adversely impact our profitability if we are unable to pass on such increases to our customers fully or in a timely manner.

Further, a substantial portion of our revenue is derived from the sale of wire products, which contributed 70.66%, 76.45%, 56.34% and 75.50% of revenue from operations during Fiscal 2026, Fiscal 2025, the proprietorship period ended September 30, 2024 and Fiscal 2024 (Proforma), respectively. Any adverse change in demand, pricing or margins relating to such products could have a disproportionate impact on our profitability.

There can be no assurance that we will be able to maintain our historical margins or profitability levels in future periods. Any inability to effectively manage our costs, maintain pricing discipline, improve operational efficiencies or sustain adequate demand for our products may materially and adversely affect our business, results of operations, cash flows and financial condition.

24. *The peer companies disclosed in the “Basis for Offer Price” section may not be directly comparable to us and investors should not rely solely on such comparisons while evaluating an investment in our Equity Shares.*

Since we are the Company engaged in wire and wire products sector, we have selected the listed Companies from the same sector for “Peer Competitors – Comparison of Accounting Ratios” in Basis for Offer Price section. For more details of these listed Companies, please refer to “Peer Competitors – Comparison of Accounting Ratios” on page 93 of the Draft Prospectus.

Most of these listed Companies are very large compared to us and may have product portfolio larger than ours, hence we have considered the listed Companies which are in the similar line of business as ours is considered above for comparison. It is to be noted that the Company disclosed as listed peers are not comparable to our size and scale of operations and have product portfolio larger than ours and accordingly do not represent proper comparison. Most of our peer competitors are larger than we are in terms of size of operations and they also have greater financial and marketing resources than we do, these reasons may have impact on the share price of our Company and in such events investors may lose part or full investments value. As our Company is small, our price may trade at substantial discount to the price of all our listed peers. Further, due to the above, we cannot predict what effect, if any, it will have on the share price of our Company when the equity shares get listed.

25. *Any variation in the utilisation of the Net Proceeds from the Objects of the Offer would be subject to applicable legal and regulatory requirements, which may restrict our flexibility in deploying the Net Proceeds.*

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation 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 or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

26. *Technological changes, evolving customer requirements and changes in industry standards may require us to incur additional capital expenditure and may adversely affect our competitiveness, business and results of operations.*

Our business is dependent on the efficient manufacture and supply of wire products and fasteners. The industries in which we operate are subject to changes in manufacturing technologies, product specifications, quality standards, customer requirements and production processes. As a result, we may be required to periodically upgrade, replace or modernise our machinery, equipment and manufacturing processes in order to remain competitive and meet evolving customer expectations.

Failure to adopt new technologies, improve manufacturing efficiencies, maintain product quality standards or respond to changing market requirements in a timely manner may adversely affect our competitiveness and ability to retain existing customers or attract new customers. Further, technological advancements adopted by our competitors may result in lower production costs, improved product quality, enhanced operational efficiency or broader product offerings, which may place us at a competitive disadvantage.

In addition, implementation of new technologies or upgrades may require significant capital expenditure and management resources. There can be no assurance that such investments will generate the anticipated benefits or that we will be able to recover the associated costs through increased revenues or improved margins.

Accordingly, any inability to respond effectively to technological developments, changing customer requirements or evolving industry standards may materially and adversely affect our business, results of operations, cash flows and financial condition.

27. ***Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.***

The deployment of the funds towards the objects of the Offer is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer Proceeds. However, the audit committee of our Board will monitor the utilization of Offer Proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer Proceeds to NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Offer Proceeds could adversely affect our financials.

28. ***We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see "Dividend Policy" on page 207.

29. ***Our Promoters and members of the Promoter Group will continue to jointly retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After the completion of this Initial public offering (IPO), our Promoter and promoter group will beneficially own majority of our post-Issue equity share capital. As a result, the Promoters and Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

30. ***We have not taken insurance coverage to adequately protect us against all material hazards and the policies do not cover all risks. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.***

We maintain insurance policies for certain risks and hazards associated with our business operations. However, our insurance coverage may not adequately cover all losses, liabilities and risks to which we may be exposed. Certain risks may be uninsurable, may not be economically insurable, or the amount of insurance coverage maintained by

us may not be sufficient to compensate us for all losses that may arise. Further, our insurance policies are subject to various exclusions, limitations, deductibles and conditions, and there can be no assurance that claims made under such policies will be honored fully or in a timely manner.

Our manufacturing operations are exposed to various risks including fire, floods, earthquakes, machinery breakdown, accidents, theft, natural calamities, labour disturbances, business interruptions and other unforeseen events. In the event of occurrence of any such events, we may suffer damage to our assets, interruption of operations, loss of inventory, loss of revenues and incur substantial costs and liabilities. Any losses or liabilities that are not adequately covered by insurance, or delays in settlement of insurance claims, may require us to bear significant costs, which could adversely affect our cash flows, profitability and financial condition.

Further, there can be no assurance that we will be able to renew our insurance policies on commercially acceptable terms or maintain adequate insurance coverage in the future. Any uninsured or inadequately insured loss, or any inability to obtain or renew insurance coverage at reasonable costs, may materially and adversely affect our business, results of operations and financial condition. For further please refer to Business chapter on page no 133.

31. *The requirements of being a listed company may strain our resources.*

Upon completion of the Offer and listing of our Equity Shares, we will be required to comply with various laws, regulations and reporting requirements applicable to listed companies, including the provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable securities laws. Compliance with such requirements will increase our legal, accounting, secretarial, administrative and other compliance costs and may require us to devote significant management time and resources.

As a listed company, we will be subject to enhanced corporate governance norms, periodic disclosures, financial reporting requirements and investor relations obligations. Compliance with these requirements may require us to strengthen our internal controls, accounting systems and management information systems and engage additional personnel and external advisors. Any failure to comply with such requirements could expose us to regulatory actions, penalties, reputational harm and suspension of trading of our Equity Shares.

Further, our Promoters, Directors and senior management personnel may be required to devote substantial time to ensuring compliance with the requirements applicable to listed companies, which may divert their attention from the day-to-day management and growth of our business. In addition, increased public scrutiny and disclosure obligations may limit our flexibility in making certain business decisions and may increase the risk of litigation and regulatory proceedings.

Accordingly, the requirements associated with being a publicly listed company may strain our financial and managerial resources and may materially and adversely affect our business, results of operations and financial condition.

EXTERNAL RISK FACTORS

32. *Fluctuations in gold prices may adversely affect our profitability, business, results of operations and financial condition.*

Gold is one of the key raw materials used in certain of our products and accordingly, our profitability is exposed to fluctuations in gold prices. Gold prices are highly volatile and are influenced by various factors beyond our control, including global demand and supply dynamics, inflation, interest rates, geopolitical developments, currency exchange rate fluctuations, governmental policies, changes in import duties and other macroeconomic factors.

Any significant increase in gold prices may result in higher raw material costs. Due to competitive pressures and prevailing market conditions, we may not always be able to pass on such increases in costs to our customers in a timely manner or at all. Consequently, our margins and profitability may be adversely affected. Further, fluctuations in gold prices may also impact customer demand, inventory valuation and working capital requirements. In addition, volatility in gold prices may expose us to inventory holding risks and lead to fluctuations in the value of our inventory. Any adverse movement in gold prices could result in inventory losses or require additional working capital to maintain adequate inventory levels. There can be no assurance that we will be able to effectively manage the risks associated with fluctuations in gold prices or mitigate their impact through pricing adjustments or other measures.

Accordingly, any significant volatility or increase in gold prices may materially and adversely affect our business, cash flows, results of operations and financial condition.

33. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.*

India is our key market. For Fiscal 2026, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

34. *Changing laws, rules and regulations, and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes. The Government of India implemented a comprehensive goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules, and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Furthermore, the Finance Act, 2023 instituted a number of amendments to the existing direct and indirect tax regime which include the withdrawal of long-term capital gains exemptions on equity shares, long-term capital gains applicability in the hands of foreign institutional investors, and applicability of dividend distribution tax for certain transactions with shareholders, among others.

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

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

36. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Prospectus.*

As stated in the reports of the Auditor included in this Draft Prospectus under chapter "Financial Statements as Restated" beginning on page 210 the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP

and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

37. *Fluctuations in the prices and availability of steel and other raw materials may adversely affect our business, results of operations, cash flows and financial condition.*

Steel wire rods and other steel-based materials constitute the principal raw materials used in our manufacturing operations. The prices and availability of such raw materials are influenced by several factors beyond our control, including domestic and global demand and supply conditions, fluctuations in commodity prices, changes in import duties, transportation costs, geopolitical developments and government policies. Any significant increase in the prices of raw materials or disruption in their availability may result in increased production costs and may adversely affect our profit margins. Further, there can be no assurance that we will be able to pass on any increase in raw material costs to our customers in a timely manner or at all. Consequently, any adverse movement in raw material prices or supply may have a material adverse effect on our business, financial condition, cash flows and results of operations.

38. *Our business is dependent on the growth and performance of the infrastructure, construction, engineering and manufacturing sectors, and any downturn in these sectors may adversely affect our business and results of operations.*

Our products, including wires, nails, screws, bolts and fasteners, are primarily used across infrastructure, construction, engineering, fabrication and manufacturing industries. Accordingly, the demand for our products is directly linked to the growth and performance of these sectors. Any slowdown arising from reduced government spending, delays in infrastructure projects, economic downturns, lower industrial production or reduced capital expenditure by customers may adversely impact demand for our products. A sustained decline in activity within these sectors may result in reduced sales volumes, lower revenues and adversely affect our business, financial condition and results of operations.

39. *We operate in a highly competitive and fragmented industry and increased competition may adversely affect our business, financial condition and results of operations.*

The wire and fastener manufacturing industry in India is highly competitive and fragmented, comprising several organized and unorganized participants. We compete on various factors including product quality, pricing, manufacturing capabilities, customer relationships, delivery timelines and service standards. Existing competitors or new market entrants may adopt aggressive pricing strategies, expand capacities or offer products at lower prices, which may adversely affect our market share and profitability. Furthermore, certain competitors may possess greater financial resources, technological capabilities or operational scale than us. Our inability to effectively compete in the markets in which we operate may adversely affect our business, financial condition and results of operations.

40. *Any disruption in the supply chain, transportation network or logistics operations may adversely affect our manufacturing activities, delivery schedules and profitability.*

Our operations depend on the timely procurement of raw materials from suppliers and efficient transportation of finished products to customers. Any disruption in logistics networks due to transportation shortages, fuel price increases, labour unrest, road or port congestion, adverse weather conditions, regulatory restrictions or other unforeseen events may adversely affect our supply chain. Such disruptions may result in delays in procurement, increased transportation costs, production interruptions and delays in fulfilling customer orders. Any inability to efficiently manage our supply chain and logistics operations may have a material adverse effect on our business, financial condition and results of operations.

41. ***Changes in environmental laws, pollution control regulations and other regulatory requirements may increase our compliance costs and adversely affect our business and operations.***

Our manufacturing activities are subject to various environmental, pollution control, industrial safety and other regulatory requirements prescribed by governmental and regulatory authorities. Any changes in applicable laws, regulations or compliance standards may require us to incur additional capital expenditure and operating costs to maintain compliance. Further, regulatory authorities may impose stricter requirements relating to emissions, waste management, workplace safety and environmental protection. Any failure to obtain, maintain or renew required approvals, licences and consents, or any non-compliance with applicable regulations, may result in penalties, operational restrictions, suspension of activities or other regulatory actions. Consequently, any changes in regulatory requirements or increased compliance obligations may adversely affect our business, financial condition and results of operations.

42. ***Our international operations are subject to many uncertainties and we are exposed to foreign currency exchange rate fluctuations.***

We may be subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions.

43. ***Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial, and market conditions. Any financial turmoil, say in the United States of America, Europe, China, or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability, and price of its Equity Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

44. ***There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after the Issue, and the market price of our Equity Shares may be volatile.***

Prior to this Offer, there has been no public market for our Equity Shares. Following the listing, the market price of our Equity Shares may fluctuate significantly due to various factors, including our business performance and results of operations, changes in competitive conditions, general economic, political and social developments in India and globally, volatility in the Indian and global securities markets, changes in fiscal or regulatory policies in India, the performance and market valuations of comparable companies, and changes in estimates or recommendations by financial analysts. In addition, announcements by us or others regarding contracts, acquisitions, strategic alliances, joint ventures or capital commitments, as well as other factors beyond our control, may also contribute to volatility in the market price of our Equity Shares. There can be no assurance that an active or liquid trading market for our Equity Shares will develop or be sustained, which could adversely affect the market price and liquidity of our Equity Shares.

45. ***If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and

increased costs to our business, including increased costs of transportation, wages and other expenses relevant to our business.

Further, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products and services. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular. The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

47. *The Equity Shares allotted pursuant to the Issue will not be immediately available for trading on the Stock Exchanges until the receipt of necessary trading approvals and commencement of trading permissions from the relevant Stock Exchanges.*

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

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be

a failure or delay in listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

49. *Our business operations may be adversely affected by natural calamities, force majeure events and other unforeseen disruptions beyond our control*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

50. *A slowdown in economic growth in India or global economic instability could result in an adverse effect on our business, financial condition, and results of operations.*

We operate primarily in India, which is a developing economy and is subject to domestic, regional and global economic and market conditions. Our business, results of operations and financial condition are dependent, to a significant extent, on the overall performance of the Indian economy, including GDP growth, inflation levels, interest rates and the economic cycle. In the past, the Indian economy has experienced periods of slowdown due to various factors, including global economic uncertainty, adverse macroeconomic conditions, capital market volatility and public health emergencies. While there have been indications of economic recovery in recent periods, there can be no assurance that such growth will be sustained or that adverse economic conditions will not recur in the future. Any slowdown or prolonged weakness in economic growth in India, or instability in global economic conditions, could adversely affect our business, as well as the financial condition of our customers and other counterparties.

Additionally, periods of high inflation may lead to increased operating and input costs, which could adversely affect our margins, cash flows and results of operations. Such macroeconomic developments are largely beyond our control and may have a material adverse effect on our business, financial condition and results of operations.

51. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospectus.*

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules, and regulations in India applicable to us and our business. For further details please refer to the chapter “Government and Other Approvals” beginning on page 232 of this Draft Prospectus for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition, and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

52. *The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.*

The outbreak of COVID-19 had, and any future outbreak of COVID-19 or any other epidemic, pandemic or severe communicable disease may have, a material adverse effect on our business, financial condition, cash flows and results

of operations. Such events may result in lockdowns, travel restrictions, supply chain disruptions, labour shortages, interruption of operations, increased costs and reduced demand for our products and services.

Our business operations may be adversely impacted due to disruptions in supply chains, delay or unavailability of raw materials, interruption in transportation and logistics, reduced workforce availability, temporary closure of facilities, increased operational and compliance costs and delays in procurement, production and delivery schedules. Any such disruptions may affect our ability to effectively operate our manufacturing and business activities and may lead to reduced operational efficiency and increased costs.

Further, pandemics or communicable disease outbreaks may adversely affect the financial condition and operations of our customers, suppliers, distributors, service providers and other business counterparties. Reduced economic activity, weakening consumer demand, inflationary pressures, volatility in commodity prices and uncertainty in domestic and international markets may adversely affect demand for our products and services and may impact our revenues and profitability. Such events may also adversely impact availability of financing, liquidity in capital markets, customer payment cycles and overall business sentiment.

In addition, outbreaks of communicable diseases may result in volatility and disruptions in financial and capital markets, adverse macroeconomic conditions and uncertainty in the industries and geographies in which we operate. The extent, duration and impact of any such outbreak remain uncertain and depend on various factors beyond our control, including the severity of the outbreak, emergence of new variants, effectiveness of preventive measures, governmental actions and overall economic conditions. Accordingly, there can be no assurance that any future epidemic, pandemic or communicable disease outbreak will not materially and adversely affect our business, financial condition, cash flows and results of operations.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations, 2011.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

55. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting

requirements specified by the RBI. If the transfer of shares, that are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

56. *Any future unusual or infrequent events or transactions may adversely affect our financial performance.*

While there have been no unusual or infrequent events or transactions during the periods covered under our Restated Financial Statements, we cannot assure that such events will not occur in the future. Any such future events including unexpected legal, regulatory, operational, or financial developments could have a significant impact on our financial condition, cash flows, or results of operations.

Unusual or non-recurring items, if they arise, may result in one-time gains or losses, impact our profitability, or distort the comparability of our financial performance across reporting periods. Such events may not reflect the normal course of our business operations and may adversely affect investor perceptions, valuation, and decision-making.

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

This Draft Prospectus includes industry-related data and analysis sourced from Informetric Analytics and Research Pvt Ltd, a third-party agency. While we believe such information to be reliable and have obtained necessary permissions for its inclusion, we have not independently verified the accuracy or completeness of such data.

The facts and statistics presented herein particularly those relating to India, the Indian economy, and the industry in which we operate are based on publicly available sources, including websites, which we consider credible. However, we cannot assure the quality, reliability, or consistency of such information.

Although reasonable care has been taken in reproducing this data, it has not been prepared or independently verified by us or our affiliates or advisors. Accordingly, no representation is made regarding its accuracy, completeness, or comparability with other published data.

These facts and statistics, including those in the chapter titled “**Industry Overview**” beginning on page no. 103 may be subject to limitations arising from differing methodologies, data collection practices, or market assumptions. Investors are advised not to place undue reliance on such information.

58. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under the current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. A Securities Transaction Tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. Such long-term capital gains exceeding ₹ 1,25,000 (Rupees One Lakh Twenty-Five Thousand) arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 20 % (plus applicable surcharge and cess). The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of the sale of securities

through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

59. *We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Issue.*

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

60. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

61. *Our Equity Shares have never been publicly traded and after this offering, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering.*

Prior to this Issue, there has been no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Issue. The Issue Price of our Equity Shares is proposed to be determined by our Company, in consultation with the Selling Shareholders and the Lead Manager through a fixed price process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges

and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's Performance. In addition, following the expiry of the one-year locked-in period on certain portions of the pre-Issue Equity Share capital, the pre-issue shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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SECTION III - INTRODUCTION

THE ISSUE

The following table summarizes the Issue details of this Draft Prospectus: -

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Particulars	Details of Equity Shares
Equity Shares offered through Public Issue by our Company ⁽¹⁾	Upto 23,20,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs.
Of which:	
Market Maker Reservation Portion ⁽²⁾	Upto 1,18,400 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs
Net Issue to the Public ⁽³⁾	Upto 22,01,600 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs
of which*	
A. Individual Investor Portion	Not Less than [●] Equity Shares [●] Equity Shares face value of ₹10 each
Of which	
Allocation to Individual Investors for applications of value up to ₹2 Lakhs	[●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs.
B. Non-Institutional Portion	Not Less than [●] Equity Shares [●] Equity Shares face value of ₹10 each
of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs	[●] Equity Shares having face value of ₹10 each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	[●] Equity Shares having face value of ₹10 each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Investors' Portion	Not Less than [●] Equity Shares of face value of ₹10 each
Pre and Post – Issue Equity Capital of our Company	
Equity Shares outstanding prior to the Issue as on the date of the Draft Prospectus	47,25,000 Equity Shares having face value ₹10 per Equity Share
Equity Shares outstanding after the Issue*	70,45,000 Equity Shares having face value ₹10 per Equity Share
Utilization of Net Proceeds	Please refer Section titled “Objects of the Issue” beginning on page 81 of this Draft Prospectus.

*Assuming Full Allotment

Notes:

- (1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid-up equity share capital of our Company are being issued to the public for subscription.
- (2) The Issue have been approved by the board of directors vide resolution dated June 05, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on June 05, 2026.

(3) *The Issue is being made in terms of Section IX of the SEBI ICDR Regulations, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI ICDR Regulations, as amended from time to time. The allocation in the net Issue to public category shall be made as follow:*

a. *Minimum fifty percent to individual investors who applies for minimum application size; and*

b. *Remaining to:*

i. *individual applicants who applies for more than minimum application size; and*

ii. *other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.*

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation - For the purpose of sub-regulation (3) of Regulation 253, if the individual investor, who applies for minimum application size, is entitled to more than fifty per cent of the Issue size on a proportionate basis, the individual investors, who applies for minimum application size, shall be allocated that higher percentage.

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled **“Issue Structure”** and **“Issue Procedure”** beginning on pages 268 and 272 respectively of this Draft Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS & LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Annexure	Company (01 Apr 2025 to 31 Mar 2026)	Company (19 Aug 2024 to 31 Mar 2025)	Proprietary Firm (01 Apr 2024 to 30 Sep 2024)*	Proprietary Firm (01 Apr 2023 to 31 Mar 2024)*
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	I.1	472.50	300.00	163.84	109.98
(b) Reserves and Surplus	I.2	255.31	100.28	4.51	17.65
Total Shareholders' Funds		727.81	400.28	168.35	127.63
(2) Share Application Money Pending Allotment		-	-	-	-
(3) Non-Current Liabilities					
(a) Deferred Tax Liabilities (Net)	I.3	-	1.43	-	-
(b) Long-Term Provisions	I.4	1.40	0.47	-	-
Total Non-Current Liabilities		1.40	1.90	-	-
(4) Current Liabilities					
(a) Short-Term Borrowings	I.5	50.00	0.70	-	4.35
(b) Trade Payables	I.6				
– Due to Micro and Small Enterprises		-	-	-	-
– Due to Others		71.07	187.20	46.41	19.01
(c) Other Current Liabilities	I.7	241.83	169.24	-	1.56
(d) Short-Term Provisions	I.8	60.34	39.84	-	3.57
Total Current Liabilities		423.24	396.98	46.41	28.49
Total Equity and Liabilities		1,152.45	799.16	214.76	156.12
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	I.9	279.69	196.76	10.16	11.31
(ii) Intangible Assets		29.75	11.24	-	-
(iii) Capital Work-in-Progress		-	-	43.42	10.11
(b) Deferred Tax Assets (Net)	I.10	0.13	-	0.34	0.04
(c) Long-Term Loans and Advances	I.11	30.36	-	-	-
(d) Other Non-Current Assets	I.12	4.18	3.00	-	2.50

Total Non-Current Assets		344.10	211.01	53.92	23.96
(2) Current Assets					
(a) Inventories	I.13	273.32	271.45	63.15	98.60
(b) Trade Receivables	I.14	436.95	298.59	97.69	29.79
(c) Cash and Bank Balances	I.15	87.67	8.40	-	2.63
(d) Other Current Assets	I.16	10.41	9.71	-	1.14
Total Current Assets		808.35	588.16	160.84	132.16
Total Assets		1,152.45	799.16	214.76	156.12

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Annexure	Company (01 Apr 2025 to 31 Mar 2026)	Company (19 Aug 2024 to 31 Mar 2025)	Proprietary Firm (01 Apr 2024 to 30 Sep 2024)*	Proprietary Firm (01 Apr 2023 to 31 Mar 2024)*
Revenue from Operations	II.1	2,794.82	1,746.97	86.17	372.64
Other Income		-	-	-	-
Total Income		2,794.82	1,746.97	86.17	372.64
Expenses					
Cost of Material Consumed	II.2	2,353.50	1,511.03	10.47	322.08
Change in Inventories of Work-in-Progress and Finished Goods	II.3	(27.66)	(36.67)	43.94	(13.18)
Employee Benefit Expenses	II.4	61.78	32.86	0.90	7.20
Finance Costs	II.5	0.18	-	0.81	3.26
Depreciation and Amortization Expenses	II.6	51.54	16.58	1.16	1.95
Other Expenses	II.7	118.15	84.02	24.69	30.15
Total Expenses		2,557.50	1,607.82	81.96	351.46
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		237.32	139.16	4.21	21.18
Exceptional Item		-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax		237.32	139.16	4.21	21.18
Prior Period Item		-	-	-	-
Extraordinary Item		-	-	-	-
Profit/(Loss) before Tax		237.32	139.16	4.21	21.18
Tax Expenses	II.8				
Current Tax		61.28	37.45	-	3.57
Deferred Tax		(1.55)	1.43	(0.30)	(0.04)
Prior Period Taxes		0.06	-	-	-
Profit/(Loss) for the Period from Continuing Operations		177.53	100.28	4.51	17.65
Profit/(Loss) from Discontinuing Operation (before tax)		-	-	-	-

Tax Expenses of Discontinuing Operation		-	-	-	-
Profit/(Loss) from Discontinuing Operation (after tax)		-	-	-	-
Profit/(Loss) for the Period		177.53	100.28	4.51	17.65
Earnings Per Share (Face Value ₹10 each)					
Basic EPS (₹) – Restated		3.81	2.87	-	-
Diluted EPS (₹) – Restated		3.81	2.87	-	-

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

Particulars	Company (01 Apr 2025 to 31 Mar 2026)	Company (19 Aug 2024 to 31 Mar 2025)	Proprietary Firm (01 Apr 2024 to 30 Sep 2024)*	Proprietary Firm (01 Apr 2023 to 31 Mar 2024)*
Cash Flow from Operating Activities				
Net Profit Before Tax	237.32	139.16	4.21	21.18
Profit/(Loss) from Discontinuing Operation (after tax)	-	-	-	-
Depreciation and Amortisation Expense	51.54	16.58	1.16	1.95
Provision for Gratuity	0.93	0.47	-	-
Finance Costs	0.18	-	0.81	3.26
Operating Profit before Working Capital Changes	289.98	156.21	6.17	26.39
Adjustment for:				
Inventories	(1.87)	(208.29)	35.45	(87.11)
Trade Receivables	(138.36)	(200.90)	(67.90)	(9.32)
Other Current Assets	(0.70)	(9.71)	1.14	(0.86)
Trade Payables	(116.13)	140.79	27.40	10.21
Other Current Liabilities	72.52	169.24	(1.56)	4.69
Short-Term Provision	20.50	39.84	-	3.57
Cash (Used in)/Generated from Operations	125.94	87.18	0.70	(52.43)
Tax Paid (Net)	61.28	37.45	-	-
Net Cash (Used in)/Generated from Operating Activities	64.67	49.72	0.70	(52.43)
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(152.97)	(159.02)	(33.31)	(19.07)
Loans and Advances Given	(30.36)	-	-	-
Security Deposit Given	(1.18)	(3.00)	-	(2.50)
Net Cash (Used in)/Generated from Investing Activities	(184.51)	(162.02)	(33.31)	(21.57)
Cash Flow from Financing Activities				

Particulars	Company (01 Apr 2025 to 31 Mar 2026)	Company (19 Aug 2024 to 31 Mar 2025)	Proprietary Firm (01 Apr 2024 to 30 Sep 2024)*	Proprietary Firm (01 Apr 2023 to 31 Mar 2024)*
Proceeds from Issue of Share Capital	-	120.00	-	-
Proceeds/(Repayment) from Short-Term Borrowings	199.30	0.70	(4.35)	(22.51)
Receipt/(Payment) of Proprietor Capital	-	-	38.71	97.97
Interest Paid	(0.18)	-	(0.81)	(3.26)
Net Cash (Used in)/Generated from Financing Activities	199.12	120.70	33.55	72.20
Net Increase/(Decrease) in Cash and Bank Balance	79.28	8.40	0.94	(1.80)
Opening Balance of Cash and Bank Balance	8.40	-	6.20	8.00
Exchange Difference on Foreign Currency Cash and Bank Balance	-	-	-	-
Closing Balance of Cash and Bank Balance	87.67	8.40	-	6.20
Cash on Hand	4.91	0.01	-	6.20
Cheques/Drafts on Hand	14.79	-	-	-
Balances with Banks in Current Accounts	67.97	8.39	-	-
Cash and Cash Equivalents as per Cash Flow Statement	87.67	8.40	-	6.20

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

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SUMMARY OF CONTINGENT LIABILITIES

There are no contingent liabilities as on the date of this Draft Prospectus.

For further information on our contingent liabilities, see “*Restated Financial Statements – Note 15 – Contingent Liabilities*” beginning on page 210 of this Draft Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTION

A summary of related party transactions entered into by our Company with related parties as reported in the Restated Financial Information is set forth below:

Name of the key managerial personnel/Entity	Relationship / Designation
Harsh Prashant Vora	Director
Prashant Avantilal Vora	Director
Jiya Ketan Mehta (w.e.f. 25th March 2026)	Director
Tejas Devendra Shah (w.e.f. 25th March 2026)	Director
Hiren Seventilal Shah (w.e.f. 25th March 2026)	Director
Dhruti Kalpesh Mehta (w.e.f. 25th March 2026)	Chief financial officer
Dhaval Sirya (w.e.f 29th November 2025 upto 26th March 2026)	Director
Chaitanya C. Kulkarni (w.e.f. 14th May 2026)	Company Secretary
Kinjal Prashant Vora	Relative of Director

Related Party Transaction

(₹ in lakhs)

Particulars	Relationship	From 01st April 2025 to 31st March 2026	From 19th August 2024 to 31st March 2025	From 01st April 2024 to 30th September 2024	From 01st April 2023 to 31st March 2024*
<u>Loan Received</u>					
Harsh Prashant Vora	Director	20.66	39.45	-	-
Prashant Avantilal Vora	Director	508.02	205.16	-	-
<u>Loan Repaid</u>					
Harsh Prashant Vora	Director	20.66	39.45	-	-
Prashant Avantilal Vora	Director	508.72	204.45	-	-
<u>Capital Introduction</u>					
Prashant Avantilal Vora	Director	0.00	0.00	38.71	110.24
<u>Reimbursement of Expenses</u>					
Prashant Avantilal Vora	Director	13.69	12.05	-	-
<u>Salary</u>					
Harsh Prashant Vora	Director	10.83	7.20	-	-
Kinjal Prashant Vora	Relative of Director	10.83	6.50	-	-
<u>Shares issued during the year</u>					
Prashant Avantilal Vora	Director	150.00	245.00	-	-
Harsh Prashant Vora	Director	-	54.00	-	-

Related Party Balances

(₹ in lakhs)

Particulars	Relationship	From 01st April 2025 to 31st March 2026	From 19th August 2024 to 31st March 2025	From 01st April 2024 to 30th September 2024	From 01st April 2023 to 31st March 2024
Unsecured Loan					
Mr. Prashant Avantilal Vora	Director	-	0.70	163.84	109.98

For detailed information on the related party transactions executed by our Company, please refer “Annexure VI” under chapter titled “**Restated Financial Statements**” beginning on page 210 of this Draft Prospectus.

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GENERAL INFORMATION

Our Company was originally incorporated as “Accufast Metals Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 19, 2024, issued by Registrar of Companies, Central Registration Centre, Mumbai. Later, on October 1, 2024, our Company took over the business of proprietorship concern of the promoter Mr. Prashant Avantilal Vora, namely M/s Accurate Wire Products along with the assets and liabilities of the proprietorship concern as going concern. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the Company dated November 29, 2025 and consequently, the name of our Company was changed from “Accufast Metals Private Limited” to “Accufast Metals Limited” and a fresh certificate of incorporation dated December 17, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U27320MH2024PLC430855. For further details regarding change in registered office of our, please refer to chapter titled “**History and Corporate Structure**” beginning on Page No. 178 of this Draft Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	430855
Corporate Identification Number	U27320MH2024PLC430855
Date of Incorporation as Private Limited Company	August 19, 2024
Date of Conversion as Public Limited Company	December 17, 2025
Address of Registered Office	811A Wing, Jaswanti Allie, D Business Center Kanchpada, Malad West, Mumbai-400 064, Maharashtra, India Tel: 9820239890/ 02246651471 Email: info@accufastmetals.com Website: www.accufastmetals.com
Address of Registrar of Companies	Registrar of Companies, 100, Everest Building, Marine Drive, Mumbai – 400002, Maharashtra, India Tel: 022-22812627 / 22020295 / 22846954 Email: roc.mumbai@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. Website: www.nseindia.com Contact No.: 022-2659 8100/ 2659 8114 / 66418100 Fax No.: 022 2659 8120
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Chief Financial Officer	Ms. Dhruti Kalpesh Mehta 811A Wing, Jaswanti Allie, d Business Center Kanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064 Tel: 02246079484 Email: accufastmetals@gmail.com Website: www.accufastmetals.com
Company Secretary and Compliance Officer	Mr. Chaitanya C. Kulkarni 811A Wing, Jaswanti Allie, d Business Center Kanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064 Tel: 02246079484 Email: accufastmetals@gmail.com Website: www.accufastmetals.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Prashant Avantilal Vora	Chairman	5-D, Rajratan Palace 02, Shankar Lane, Kandivali West, Mumbai-400067 Maharashtra, India	06574912
Mr. Harsh Prasahant Vora	Whole Time Director	5-D, Rajratan Palace 02, Shankar Lane, Kandivali West, Mumbai-400067 Maharashtra, India	07861487
Mr. Hiren Seventilal Shah	Non-Executive Independent Director	A 2/3 Silver Oak CHS Ground Floor Vrindavan Complex Evershine City, Vasai East, Palghar, Maharashtra 401208	11628333
Mr. Tejas Devendra Shah	Non-Executive Independent Director	Plot No. 18, Jitendra Road, Above Little Angles School, Malad East, Malad East, Mumbai, Maharashtra, India, 400097.	09592879
Ms. Jiya Ketan Mehta	Non-Executive Independent Director	801, Kaatyayani Heights Tower 1, Mogra Villa Nagardas Road, Near Sona Udyog, Andheri East, Mumbai, Maharashtra, India, 400069.	11619335

For detailed profile of our Directors, refer “**Our Management**” on page 184 respectively.

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of intimation of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimation or unblocking of amount in bank account or non-receipt of funds by electronic mode etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centre’s, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centre’s, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

DETAILS OF KEY INTERMEDIARIES OF OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED C-7&7A, Hosiery Complex, Phase-II Extension, Noida- 201305, Uttar Pradesh Telephone: +91 9920379029/ +91 7836066001 E-mail: cs@sobhagyacap.com Investor Grievance Email: delhi@sobhagyacap.com Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi Website: www.sobhagyacapital.com SEBI Registration No.: MB/INM000008571	BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park Off No S6-2, 6 th Floor Mahakali Caves Road, Chakala, MIDC, Mumbai-400093, India Telephone: +91 22 6263 8200 Fax No. +91 22 6263 8299 E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C. SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
Pabari Legal Associates 1306, 13th Floor, Magic Square, Near Dhukka Chamber & Gurudwara, Poddar Road, Malad (E), Mumbai – 400097. Telephone: +91 9076126203 Email: pabarimukesh@gmail.com Contact Person: Adv. Mukesh J. Pabari Registration No: MAH/1894/2004	M/s. Bohara Shah & Co. 17, Building No. A-1, Ostwal Ornate, Jesal Park, Bhayandar East, Thane-401105. Telephone: 9699040590 Email: boharashah@gmail.com Contact Person: Monik B Shah Membership No.: 160452 Firm Registration No.: 143865W Peer Review No.: 014650
PEER REVIEW AUDITOR	BANKER TO THE COMPANY
M/s. Bohara Shah & Co. 17, Building No. A-1, Ostwal Ornate, Jesal Park, Bhayandar East, Thane-401105. Telephone: 9699040590 Email: boharashah@gmail.com Contact Person: Monik B Shah Membership No.: 160452 Firm Registration No.: 143865W Peer Review No.: 014650	The Kalupur Commercial Co-op Bank Ltd Address: Unit 4 A Wing Ground Floor Time Square Building Opp Mittal Estate Andheri Kurla Road Marol Andheri East Mumbai 400 059 Telephone: +91-9909928732 Email: @Kalupurbank.com Website: https://kalupur.bank.in/ Contact Person: Umesh J Patil
BANKERS TO THE ISSUE / SPONSOR BANK*	SYNDICATE MEMBER*
[•]	[•]

*The Banker to the Issue (Sponsor Bank), Syndicate Member shall be appointed prior to filing of the Prospectus with the Registrar of Companies.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

M/s Bohara Shah & Co, being first auditor of the company since inception and there is no change in auditor since incorporation.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with 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/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> of SEBI at and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Sobhagya Capital Options Private Limited is the only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

Our Company has filed the Draft Prospectus with National Stock Exchange of India Limited. The Draft Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, NSE EMERGE's website and Lead Manager's website.

Our Company shall, within two working days of filing the Draft Prospectus with NSE EMERGE Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Prospectus with NSE EMERGE and inviting the public to provide their comments to the NSE EMERGE Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

The Draft Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC 100 Everest Building, Marine Drive, Mumbai-400 002, Maharashtra, India and will be made available on the website of the Company i.e. www.accufastmetals.com. As this is an issue of Equity Shares, the appointment of Debenture Trustees is not required.

EXPERTS TO THE ISSUE

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

Our Company has received written consent from Peer Reviewed Auditor namely, M/s. Bohara Shah & Co, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated June 06,, 2026 and the Statement of Possible Tax Benefits dated issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public Issue shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level and as per sub regulation (2), the Lead Manager shall underwrite at least fifteen per cent (15%) of the Issue size on their own account(s).

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten *	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated June 06, 2026 with the following Market Maker to fulfil the obligations of Market Making:

Name	VFC Securities Private Limited
Address	1 st Floor, Nusser House, Opp. Roxy Theatre, Opera House, Mumbai 400 004.
Tel No.	91 - 22 – 40043395
Email Id	vfc@vfc.co.in
Investor Grievance Email Id:	complaints@vfc.co.in
Contact Person	Nimish Shah
Website	www.vfc.co.in
SEBI Registration No.	INZ000250133

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

In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated June 06, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

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

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.
- In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE EMERGE.
- In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement
 1. The Market Maker shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker 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.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 1,600 equity shares; however, the same may be changed by the NSE EMERGE from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the National Stock Exchange of India Limited.
9. 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.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Accufast Metals Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Accufast Metals Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Accufast Metals Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of National Stock Exchange of India Limited, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Accufast Metals Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are 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.

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

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 Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. 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
17. 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:

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

18) Buy Quote Exemption and Re-Entry Thresholds

Pursuant to SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during the market making process have been made applicable based on the Issue Size and are 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 Crore to ₹50 Crore	20%	19%
₹50 Crore 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 and NSE from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus is set forth below:

(Rs. In Lakhs, except Share Data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	Authorized Share Capital		
	75,00,000 Equity Shares of face value of Rs. 10/- each	750.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	47,25,000 Equity Shares of face value of Rs. 10/- each	472.50	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of up to 23,20,000 equity shares of face value of Rs. 10/- each at an Issue price of Rs. [●] per Equity Share	[●]	[●]
	<i>Which comprises of:</i>		
	Fresh Issue of up to 23,20,000 Equity Shares	[●]	[●]
	<i>Of Which</i>		
	Reservation for Market Maker(s)- Up to 1,18,400 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at an Issue Price of Rs. [●] /- per Equity Share	[●]	[●]
	Net issue to the Public of Up to [●] Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. [●] /- per Equity Share	[●]	[●]
#	Of the Net issue to the Public		
	Up to [●] Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2.00 Lakhs (Individual Investors who applies for minimum application size)	[●]	[●]
	Up to [●] Equity Shares of face value of Rs. 10/- each an Issue Price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs (Other than Individual Investors who applies for minimum application size)	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Up to 70,45,000 Equity Shares of Rs. 10/- each	[●]	-
E.	Securities Premium Account		
	Before the Issue	[●]	
	After the Issue	[●]	

(1) Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.

(2) The present Issue of upto 25,00,000 Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 05, 2026, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on June 05, 2026. To be finalized upon determination of the Issue Price.

CLASS OF SHARES

Our Company has only one class of shares i.e. Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of change in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Increase	Date of Meeting	Whether AGM/EGM
1.	Incorporated with an Authorized Share Capital of ₹ 15,00,000 comprising of 1,50,000 Equity Shares of Face Value of ₹10 each	August 19, 2024	Incorporation.
2.	Increase in Authorized Share Capital from ₹15,00,000 comprising of 1,50,000 Equity Shares of Face Value of ₹10 each to ₹3,00,00,000 comprising of 3,0,00,000 Equity Shares of Face Value of ₹10 each	October 03, 2024	EGM
3.	Increase in Authorized Share Capital from ₹3,00,00,000 comprising of 30,00,000 Equity Shares of Face Value of ₹10 each to ₹ 3,25,00,000 comprising of 32,50,000 Equity Shares of Face Value of ₹10 each	September 25, 2025	EGM
4.	Increase in Authorized Share Capital from ₹ 3,25,00,000 comprising of 32,50,000 Equity Shares of Face Value of ₹10 each to ₹ 7,50,00,000 comprising of 75,00,000 Equity Shares of Face Value of ₹10 each	February 04, 2026	EGM

2. Paid-up 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 of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Consideration on Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Share Capital	Cumulative Share premium (₹ in Lakhs)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA	10,000	1,00,000	0.00
October 28, 2024	18,00,000	10/-	10/-	Nil	Private Placement	18,10,000	1,81,00,000	0.00
November 21, 2024	7,50,000	10/-	10/-	Cash	Right Issue	25,60,000	2,56,00,000	0.00
January 25, 2025	4,40,000	10/-	10/-	Cash	Right Issue	30,00,000	3,00,00,000	0.00
September 30, 2025	1,50,000	10/-	100/-	Nil	Conversion of loan to equity	31,50,000	3,15,00,000	1,35,00,000
February 05, 2026	15,75,000	10/-	Nil	Nil	Bonus Shares	47,25,000	4,72,50,000	0.00

**All the above-mentioned shares are fully paid up as on date of filing of Draft Prospectus*

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

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Harsh Prashant Vora	5,000
2.	Prashant Avantilal Vora	5,000
	Total	10,000

(ii) Private Placement of 18,00,000 Equity Shares of Face Value Rs. 10/- each:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Prashant Avantilal Vora	18,00,000
	Total	18,00,000

(iii) Right Issue of 7,50,000 Equity Shares of Face Value Rs. 10/- each:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Harsh Prashant Vora	5,00,000
2.	Prashant Avantilal Vora	2,50,000
	Total	7,50,000

(iv) Right Issue of 4,40,000 Equity Shares of Face Value Rs. 10/- each:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Harsh Prashant Vora	40,000
2.	Prashant Avantilal Vora	4,00,000
	Total	4,40,000

(v) Further allotment of 1,50,000 Equity Shares of Face Value Rs. 10/- each:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Prashant Avantilal Vora	1,50,000
	Total	1,50,000

(vi) Bonus Issue of 15,75,000 Equity Shares of Face Value Rs. 10/- each:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Harsh Prashant Vora	2,72,500
2.	Prashant Avantilal Vora	13,02,250
3.	Seemaben Prashantbhai Vora	50
4.	Kinjal Prashant Vora	50
5.	Nirmalaben Avantilal Vora	50
6.	Prashant Avantilal Vora HUF (Prashant Vora)	50
7.	Vora Shares and Stock Broker LLP	50
	Total	15,75,000

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

3. **Equity Shares issued for consideration other than cash by Our Company:**

Our Company has not allotted any Equity Shares for consideration other than cash except mentioned in the Point No. 2(a) (ii), (v), (vi), since its incorporation.

4. **Issue of Equity Shares in the last one (1) year at a Price lower than the Issue Price:**

Our Company has not issued any Equity Share in the last one year at a Price Lower than the issue price except mentioned in the Point No. 2 (a) (vi).

5. Our Company has not revalued its assets since inception.

6. Our Company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation of reserves.

7. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Prospectus.
8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
9. As on the date of filing of this Draft Prospectus, there are no partly paid-up shares, outstanding convertible securities, warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.
10. There are no equity shares against which depository receipts have been issued.
11. As on the date of filing this Draft Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Draft Prospectus.
12. All the equity shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
13. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
14. **Shareholding Pattern of our 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 Draft Prospectus:

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(A). Table-I - Summary statement of Equity Shares holding:-

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

Category	Category of Shareholders	No. 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 No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. 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)	
I	II	II I	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	7	47,25,000	-	-	47,25,000	100	47,25,000	100	-	-	-	-	-	-	47,25,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	47,25,000	-	-	47,25,000	100.00	47,25,000	100.00	-	-	-	-	-	-	47,25,000

Note:

- 1) *As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of our Company will be locked in prior to listing of shares on the Platform of NSE EMERGE.*
- 2) *PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*
- 3) *Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.*
- 4) *The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.*

(B). Table –II -Statement showing Shareholding Pattern of Promoters and Promoters Group:-

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class Equity	Class	Total								
(1)	Indian																	
(a)	<u>Individuals/Hindu undivided Family</u>	7	47,25,000	-	-	47,25,000	100	47,25,000	-	47,25,000	100	-	100	-	-	-	-	47,25,000
1.	Harsh Prashant Vora	1	8,17,500	-	-	8,17,500	17.30	17.30	-	8,17,500	17.30	-	17.30	-	-	-	-	8,17,500
2.	Prashant Avantilal Vora	1	39,06,750	-	-	39,06,750	82.68	82.68	-	39,06,750	82.68	-	82.68	-	-	-	-	39,06,750
3.	Seemaben Prashantbhai Vora	1	150	-	-	150	Negligible	Negligible	-	150	Negligible	-	Negligible	-	-	-	-	150
4.	Kinjal Prashant Vora	1	150	-	-	150	Negligible	Negligible	-	150	Negligible	-	Negligible	-	-	-	-	150
5	Nirmalaben Avantilal Vora	1	150	-	-	150	Negligible	Negligible	-	150	Negligible	-	Negligible	-	-	-	-	150

6	Prashantbhai Avantilal Vora HUF (Prashant Vora)	1	150	-	-	150	Negligible	Negligible	-	150	Negligible	Negligible	-	-	-	-	150
7	Vora Shares and Stock Broker LLP	1	150			150	Negligible	Negligible		150	Negligible	Negligible	-	-	-	-	150
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(1)	7	47,25,000	-	-	47,25,000	100	47,25,000	-	47,25,000	100	-	100	-	-	-	47,25,000
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals(Non Residential Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	7	47,25,000	-	-	47,25,000	100	47,25,000	-	47,25,000	100	-	100	-	-	-	47,25,000
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.- N.A.																	
Note:																	

1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).
2.	The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
3.	P= Promoters PG= Promoter’s Group

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(C). Table III-Statement showing Shareholding Pattern of Public Shareholder:-

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								Class Equity	Class	Total	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)	
B1	Institutions																	
	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B2	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

B3	Non-Institutions Individual share capital upto ₹ 2 Lacs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individual share capital in excess of ₹ 2 Lacs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Resident Indian (NRI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	B=B1+B2+B3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):</i>																		
<i>Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.</i>																		
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares.																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

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(D). Table –VI - Statement showing shareholding pattern of the Non-Promoters- Non Public shareholder

Sr. No. (I)		Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)			No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)	
									No of voting Right		Total As a % of (A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)		
									Class Equity	Class									Total
A.	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B.	Employee Benefit Trust (under SEBI (Share based	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	Employee Benefit) Regulations, 2014)																	
Total Non- Promoters- Non-Public Shareholding (A)+(B)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

(E) Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares(%)	Voting Rights(%)	Rights on Distributable(%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
1.	1.	PRASHANT AVANTILAL VORA	Indian	PRASHANTBHAI AVANTILAL VORA HUF	Indian	82.683%	82.683%	82.683%	29-11-2025

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15. **List of shareholders holding 1% or more of the paid up share capital of our company-**

(a) As on the date of this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Harsh Prashant Vora	8,17,500	17.30
2.	Prashant Avantilal Vora	39,06,750	82.68
	Total	47,24,250	99.99%

(b) 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Harsh Prashant Vora	8,17,500	17.30
2.	Prashant Avantilal Vora	39,06,750	82.68
	Total	47,24,250	99.99%

(c) 1 year prior to the date of filing this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Issue Capital
(1)	Harsh Prashant Vora	5,45,000	18.17
(2)	Prashant Avantilal Vora	24,55,000	81.83
	Total	30,00,000	100.00%

d) 2 years prior to the date of filing this Draft Prospectus: Not Applicable, since the Company was incorporated on August 19, 2024. Prior to this, our Company functioned as a proprietorship.

16. **Capital Buildup of our Promoters and Promoter's Group and public before and after the Issue:**

As on the date of this Draft Prospectus, Our Promoters Mr. Harsh Prashant Vora and Mr. Prashant Avantilal Vora, hold 47,24,250 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

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

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
Harsh Prashant Vora							
August 19, 2024	5,000	10	10	Cash	Initial Subscription to MOA	0.11%	[●]
November 21, 2024	5,00,000	10	10	Cash	Right Issue	10.58%	[●]
January 25, 2025	40,000	10	10	Cash	Right Issue	0.85%	[●]
February 05, 2026	2,72,500	10	10	Consideration other than cash	Bonus Issue	5.77%	[●]
	8,17,500					17.30%_	[●]
Prashant Avantil Vora							
August 19, 2024	5,000	10	10	Cash	Initial Subscription to MOA	0.11%	[●]
October 28, 2024	18,00,000	10	10	Consideration Other than Cash	Preferential Issue for Consideration Other than Cash (No of shares issued by the Company to Mr. Prashant Vora for acquisition of Accurate Wire Products, a proprietorship concern owned by Mr. Prashant Vora through Acquisition agreement)	38.10%	[●]
November 21, 2024	2,50,000	10	10	Cash	Right Issue	5.29%	[●]
January 21, 2025	4,00,000	10	10	Cash	Right Issue	8.47%	[●]
September 30, 2025	1,50,000	10	100	Consideration Other	conversion of unsecured loan into Equity	3.17%	[●]

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
				than Cash			
February 05, 2026	13,02,250	10	10	No consideration	Bonus Issue	27.56%	●
November 29, 2025	(100)	10	10	Cash	Transfer to Seemaben Prashantbhai Vora	(0.00)%	●
November 29, 2025	(100)	10	10	Cash	Transfer to Kinjal Prashant Vora	(0.00)%	●
November 29, 2025	(100)	10	10	Cash	Transfer to Nirmalaben Avantilal Vora	(0.00)%	●
November 29, 2025	(100)	10	10	Cash	Transfer to Prashantbhai Avantilal Vora HUF	(0.00)%	●
November 29, 2025	(100)	10	10	Cash	Transfer to Vora Shares And Stock Broker LLP	(0.00)%	●
	39,06,750					82.68%	●

Note:

- None of the Shares has been pledged by our Promoters.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through the Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our promoters, were fully paid up on the respective dates of acquisition of such shares.

2. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post- Issue Capital
1.	Harsh Prashant Vora	8,17,500	17.30	●	●
2.	Prashant Avantilal Vora	39,06,750	82.68	●	●
3.	Seemaben Prashantbhai Vora	150	Negligible	●	●
4.	Kinjal Prashant Vora	150	Negligible	●	●
5.	Nirmalaben Avantilal Vora	150	Negligible	●	●
6.	Prashantbhai Avantilal Vora HUF (Prashant Vora)	150	Negligible	●	●
7.	Vora Shares And Stock Broker LLP	150	Negligible	●	●
	Total	47,25,000	100.00%	●	●

18. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled '**Our Management**' beginning on page no 184 of this Draft Prospectus.

Sr. No.	Name of the KMP's	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Harsh Prashant Vora	Whole time Director	8,17,500	17.30
2.	Prashant Avantilal Vora	Managing Director	39,06,750	82.68
3.	Dhruvi Kalpesh Mehta	Chief Financial Officer	NIL	NIL
4.	Chaitanya C. Kulkarni	Company Secretary	NIL	NIL

19. All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoter is pledged.

20. Further, Our Promoter have confirmed to our Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoters for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

21. Details of Promoter's contribution and Lock-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 Draft Prospectus, our Promoters hold 47,24,250 Equity Shares constituting 99.98 % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Mr. Harsh Prashant Vora, and Mr. Prashant Avantilal Vora has given written consent to include its 14,10,000 Equity Shares held and subscribed in its name as part of Promoters Contribution constituting 20.01% % of the post issue Equity Shares of our Company. Further, the Promoters 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 of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition/ acquired/ transfer	Nature of consideration	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Harsh Prashant Vora							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Prashant Avantilal Vora							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(i) Details of Promoters' Contribution Locked-in for Three Years

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 Offer.

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 Draft Prospectus, our Promoters hold 47,24,250 Equity Shares constituting 99.98 % of the post-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Mr. Harsh Prashant Vora and Mr. Prashant Avantilal Vora, has given written consent to include its 14,10,000 Equity Shares held and subscribed in its name as part of Promoters Contribution constituting 20.01 % of the post issue Equity Shares of our Company. Further, Mr. Harsh Prashant Vora and Mr. Prashant Avantilal Vora has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ 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
Mr. Harsh Prashant Vora						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Prashant Avantilal Vora						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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 offer.

(ii) Equity Shares locked-in for other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

22. 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	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

	ineligible for minimum promoters' contribution.	
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.

Inscription or Recording of Non-Transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, our Company shall ensure that the lock in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to our Company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

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

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

23. Neither, we nor our Promoters, Directors and the LM 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.
24. As per Regulation 268(2) of SEBI(ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
25. We have 7 (Seven) shareholders as on the date of filing of this Draft Prospectus.
26. The Average Cost of Acquisition of our Promoters is as follows:

Average cost of acquisition of Equity Shares by our Promoters in the last one year:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Harsh Prashant Vora	2,72,500	0
2.	Prashant Avantilal Vora	14,51,750	10.33

**As certified by M/s. Bohara Shah & Co., Chartered Accountants, by way of their certificate dated June 06, 2026 vide UDIN: 26160452QYLMIT7994.*

For details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “**Capital Structure**” on page 59 of the Draft Prospectus.

Average cost of acquisition of Equity Shares for our Promoters since incorporation of our Company:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Harsh Prashant Vora	8,17,500	6.67
2.	Prashant Avantilal Vora	39,06,750	10.12

**As certified by M/s. Bohara Shah & Co., Chartered Accountants, by way of their certificate dated June 06, 2026 vide UDIN: 26160452QYLMIT7994.*

27. Our Company has not raised any bridge loan against the proceeds of the Offer.
28. As on the date of this Draft Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

29. 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 Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer.

Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, 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.

30. An over-subscription to the extent of 10% of the Issue, subject to the maximum post issue paid up capital of ₹ 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 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by 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.
31. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
32. There are no safety net arrangements for this public issue.
33. As per RBI regulations, OCBs are not allowed to participate in this issue.
34. This Issue is being made through Fixed Price Process.
35. Our Company has not made any public issue of any kind or class of securities since its incorporation.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
37. Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Draft Prospectus.
38. The Issue Price has been determined by our Company in consultation with the Lead Manager.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
41. An oversubscription to the extent of 10% of the Net issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoter and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in for 3 years.
42. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
43. Under-subscription in the net offer, 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 Lead Manager and

the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

44. None of the other Promoter and members of our Promoter Group will subscribe in the Offer.
45. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
46. The Equity Shares of our promoters are in the dematerialization form.
47. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.
48. The Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Prospectus is filed with Stock Exchange.
49. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus.
50. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus.

SECTION IV- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue Up to 23,20,000 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] Lakhs by our Company. For details, see “*The Issue*” on page 42.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. To meet the Capital Expenditure.
2. To meet Working capital requirements; and
3. General Corporate Purposes

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 SME Platform of NSE i.e. NSE Emerge. 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 and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us in the Issue and are proposed to be funded from the Net Proceeds. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 106.

Net Proceeds

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

Sr. No.	Particulars	Estimated Amount ⁽¹⁾ (₹ in lakhs)
1.	Gross Proceeds from the Fresh Issue	[●]
2.	Issue Expenses ⁽²⁾	[●]
	Net Proceeds of the Fresh Issue (“Net Proceeds”)	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

(2) For details, please see “Issue related expenses” on page 268 of this Draft Prospectus.

UTILISATION OF NET PROCEEDS AND MEANS OF FINANCE

The proposed utilisation of the Net Proceeds is set forth below:

S. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1.	To meet the Capital Expenditure	735.00
2.	To meet Working capital requirements	968.55
3.	General Corporate Purposes*	[●]
	Total	[●]

* The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is lower.

Since the entire fund requirement are to be funded from the proceeds of the Fresh Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in lakhs)

Particulars	Total estimated cost	Total estimated amount from Net Proceeds	Year wise break-up of the expenditure	
			Fiscal 2027	Fiscal 2028
To Meet the Capital expenditure ⁽¹⁾	735.00	735.00	735.00	-
To Meet Working Capital Requirements ⁽²⁾	968.55	968.55	968.55	-
General Corporate Purposes ⁽³⁾	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

(1) As certified by, M/s. Bohara Shah & Co. Chartered Accountants, by way of their certificate dated June 06, 2026.

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

(3) The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Draft Prospectus are based on our current business plan, management estimates, valid vendor quotations, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by any bank, financial institution, or independent agency. For further details, see “**Risk Factors - Risk Factor – 11 - The funding requirements for our Objects have not been appraised by any bank or financial institution and are based on our management’s estimates.** Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval” on page 18.

We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest rate. These factors, which may not be within our management’s control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by the Lead Manager or by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the afore mentioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of these vendors of Plant and Machinery and there can be no assurance that the same vendor would be engaged to eventually supply the services and products at the same costs. Further, for risk arising out of the Objects, see “Risk Factor- 1– ***“We intend to utilise a portion of the Net Proceeds towards the acquisition and installation of plant and machinery for the proposed expansion of our manufacturing facility. Any delay in procurement, installation or commissioning of such machinery, increase in project costs, or failure to achieve the anticipated benefits from the proposed expansion may adversely affect our business, results of operations and financial condition,”*** on page no. 18 of the Draft Prospectus.

There can be no assurance that we would be able to procure services and products at the estimated cost. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Group Companies, Directors, Key Managerial Personnel and Senior Management Personnel.

DETAILS OF UTILIZATION OF NET PROCEEDS

1. TO MEET THE CAPITAL EXPENDITURE

A) CAPITAL EXPENDITURE TOWARDS ACQUISITION OF OFFICE PREMISES:

Our company proposes to deploy ₹450.00 lakhs of the Net Proceeds towards the acquisition of new office premises in Mumbai, Maharashtra, which will enable us with a dedicated and permanent space to conduct our business operations, offering greater stability and flexibility in managing day-to-day activities. Having our own office space means we can design the workspace to suit our specific needs, enabling a more efficient and productive environment for our team. This move aligns with our business growth and will allow us to establish a stronger, more recognizable presence in Mumbai. We will no longer be dependent on leasing arrangements, which can be subject to rent hikes or lease renewals. Having a permanent location also improves the company’s image, boosting credibility with clients, partners, and employees. To ensure everything is in order, we have conducted legal verification of the property to help us confirm the ownership, title, and legal standing of the property.

Our company has identified a commercial unit at Kandivali West, Mumbai, which, in the opinion of our management, are suitably aligned with our operational and business requirements.

We have entered into a Memorandum of Understanding (MoU) with Vishal Jawaharlal Sangtani & Shruti Vishal Sangtani (Owners) on May 27, 2026, to purchase an office space of approx. 1145.00 sq.ft.at the rate of Rs. 39,301 per square feet amounting to Rs. 450.00 lakhs in Kandivali West, Mumbai. The agreed price for the property is Rs. 450.00 Lakhs. It is strategically located at office Unit no. 707, 7th Floor, Icon Hive 67, Poisar. Kandivali West-400067, Mumbai, Maharashtra, making it easily accessible for employees, clients, and suppliers.

The details of the said Property are as under:

Parameters	Details
Building Name	Icon Hive 67
Office No.	Unit No. 707, 7 th Floor

Address	Unit no. 707, 7 th Floor, Icon Hive 67, Poisar. Kandivali West, Mumbai, Maharashtra, 400 067
Property Category	Commercial
Name of owners (seller)	Vishal Jawaharlal Sangtani & Shruti Vishal Sangtani
Nature of the title or interest in property to be acquired by our Company	Ownership
RERA Carpet Area (sq. ft.)	1145 sq. ft.
Present Interior Status	Bare Shell
Total value of property as per MOU dated May 27, 2026	₹ 450.00 Lakhs
Less: Amount/Advance Paid	₹ 11.00 Lakhs
Balance Amount	₹ 439.00 Lakhs
Amount to be paid from issue proceeds	₹ 450.00 Lakhs

***Note:** There are no transaction relating to the property completed within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect.*

None of the assets proposed to be acquired from the Net Proceeds are proposed to be acquired from the Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies or any related parties of the Company.

B) CAPITAL EXPENDITURE TOWARDS PURCHASE OF PLANT & MACHINERY:

Our Company has been engaged in the business of manufacturing and trading of wire products, fasteners, wire nails, and allied products, along with the supply and dealing of wire drawing machinery and related equipment. In order to support its future growth plans and strengthen its manufacturing capabilities, our Company proposes to utilize a portion of the Net Proceeds towards the purchase and installation of advanced machinery. The proposed investment is aimed at expanding the Company's installed production capacity, enabling it to increase output volumes and enhance operational capabilities across its product portfolio.

The acquisition of new machinery is expected to facilitate higher production of wire and allied products while improving manufacturing efficiency and productivity. The enhanced capacity will enable our Company to cater to the increasing demand from its existing customer base, execute larger orders, and improve its ability to service customers in a timely manner. Additionally, the expanded manufacturing capabilities are expected to support our Company's efforts to penetrate new industry segments.

The proposed capacity expansion is also expected to provide greater operational flexibility, optimize production planning, and support the efficient utilization of resources. By increasing production volumes, our Company aims to benefit from economies of scale, improve cost efficiencies, and strengthen its competitive position in the market. The expansion is aligned with our Company's long-term growth strategy of broadening its market reach, enhancing customer servicing capabilities, and establishing itself as a leading integrated provider of wire products, fasteners, wire nails, and allied products across diverse industries.

Accordingly, our Company proposes to utilise ₹ 285.00 lakhs out of the Net Proceeds of the Issue towards purchase of additional machinery required for the proposed expansion for the increase in production.

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

Sr. No.	Machinery & Equipment	Suppliers	Date of Quotations	Validity of Quotations	Quantity	Price per Unit (₹ in lakhs)	Total Cost (₹ in lakhs) (excluding GST)
1.	Header Machine	Marshal Manufacture	07 th April 2026	180 days	10	5.00	50.00
2.	Roller Machine			180 days	5	9.00	45.00
3.	Electric Furnace 1000 KGS Capacity			180 days	1	12.75	12.75
TOTAL						107.75	
4.	Belt Annealing Furnace	Yadgaar Enterprises	11 th May 2026	180 days	1	20.00	20.00
5.	Wire Drawing Machine			180 days	1	9.00	9.00
6.	Rolling Machine			180 days	1	1.50	1.50
7.	Hand Machine			180 days	4	0.85	3.40
8.	Weighing Scale			180 days	1	1.25	1.25
9.	Laser Machine			180 days	1	11.00	11.00
10.	Polishing Machine			180 days	1	4.50	4.50
11.	Ultrasonic Machine			180 days	1	1.75	1.75
12.	Handwash			180 days	1	1.60	1.60
13.	Hydraulic Press			180 days	1	18.00	18.00
14.	Dies Moulds & Accessories			180 days	1	18.00	18.00

TOTAL	90.00	
GRAND TOTAL	197.75*	

1. No old/ second hand machinery is proposed to be purchased for the project by the Company.
2. Neither our Company nor any of our Promoter/ Promoter group or directors are related to the Vendor.
3. The total cost stated above excludes applicable GST and transportation charges.

**The aggregate value of vendor quotations for the proposed machinery is ₹197.75 lakhs (excluding GST). The balance amount of ₹87.25 lakhs comprises estimated expenditure towards applicable GST, transportation charges, installation and commissioning costs, electrical fittings and infrastructure, civil modifications, dies and tooling, ancillary equipment, testing and calibration expenses, and contingencies associated with the proposed capacity expansion. The actual expenditure may vary depending upon final negotiations with vendors and prevailing market conditions.*

SCHEDULE OF IMPLEMENTATION

Particulars	Month of commencement	Month of Completion
Obtaining estimate for Plant & Machineries	Already Obtained	Already Obtained
Ordering of Machinery	01st August 2026	01st August 2026
Delivery of Machinery	01st September 2026	10 th September 2026
Installation and commencement of Trial run	15th September 2026	15th September 2026
Commencement of Commercial Production	01 st November 2026	01st November 2026

- Our Company has not entered into any definitive agreements with any of these vendors and the quotations relied upon by our Company is arriving at the above cost are valid for a specific period of time as mentioned in the table above and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of equipment proposed to be acquired by us at the actual time of purchase, resulting in an increase in the estimated cost.
- Our Company has considered the above quotations for budgetary estimate purposes
- Our Company has not yet placed any firm order for the above-mentioned quotation and is subject to final negotiations.
- The dates and timelines mentioned above are indicative in nature and have been estimated based on our Company's current assumptions. Actual commencement and completion dates may vary.
- Our Company does not intend to purchase any second-hand machineries in relation to this Object.
- Further, our Promoters, Promoter Group Members, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed 122 acquisition of the machineries in the entity from whom Our Company has obtained quotations in relation to such proposed acquisition of the plant and machinery.

Detailed Breakup as per quotations of Marshal Manufacture & Yadgaar Enterprises:

The proposed acquisition of 10 new Header machines and 5 new Roller machines is aimed at scaling our manufacturing capabilities to meet increasing market demand. The impact on our production capacity is outlined below:

Header Machine Expansion:

Current: 12 machines with a capacity of 1,020 MT per annum.

Proposed Addition: 10 machines adding 500 MT per annum.

Total Post-Expansion: 22 machines with an aggregate capacity of 1,520 MT per annum.

Roller Machine Expansion:

Current: 5 machines with a capacity of 920 MT per annum.

Proposed Addition: 5 machines adding 500 MT per annum.

Total Post-Expansion: 10 machines with an aggregate capacity of 1,420 MT per annum.

The proposed acquisition of machinery is expected to increase the installed production capacity of the Company by approximately 1,000 MT per annum. The enhanced capacity is expected to support projected growth in production volumes, improve operational efficiencies and enable the Company to cater to increasing customer demand. The expansion is expected to support the projected revenue growth considered in the working capital assessment.

2. TO MEET WORKING CAPITAL REQUIREMENTS:

Our Company proposes to utilise ₹ 968.55 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability. The net working capital requirement of the Company has increased significantly from

₹183.47 lakhs in FY 2025 to ₹1,315.99 lakhs in FY 2027 and further to ₹1,533.26 lakhs in FY 2028. This increase is mainly on account of higher current assets, particularly inventories and trade receivables, required to support the projected growth in operations.

Basis of estimation of working capital requirement

The details of our company's working capital as Existing March 31, 2025, March 31, 2026 and Projected March 31, 2027, March 31, 2028, the source of funding, on the basis of financial statements of our Company, are provided in the table below:

(In lakhs)

Particulars	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Current Assets				
Inventories	271.45	273.32	1,115.30	1,282.59
Trade Receivable	298.59	436.95	978.19	1,173.82
Other Current Assets	9.71	10.41	11.45	12.60
Total Current Assets (A-B)	579.75	720.68	2,104.93	2,469.01
Current Liabilities				
Trade Payables	187.20	71.07	335.69	391.84
Other Current Liabilities & Provision	209.08	302.17	453.26	543.91
Total Current Liabilities(B)	396.28	373.24	788.95	935.75
Net Working Capital (A-B)	183.47	347.44	1,315.99	1,533.26
Net working capital requirement funded through IPO	-	-	968.55	968.55
Internal Accrual	183.47	347.44	347.44	564.72

Particulars (in days)	Holding level for Year/ Period			
	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Current Assets				
Inventories	66	42	84	82
Trade Receivable	62	57	61	61
Current Liabilities				
Trade Payables	45	11	25	25

JUSTIFICATION FOR “HOLDING PERIOD” LEVELS

Current Assets	
Inventories	Inventories of the Company comprise raw materials, work-in-progress, and finished goods. Inventory levels have increased significantly from ₹271.45 lakhs in FY 2025 to ₹1,115.30 lakhs in FY 2027 and further to ₹1,282.59 lakhs in FY 2028. This increase is primarily attributable to the anticipated growth in operations and higher production volumes. The Company intends to maintain adequate levels of inventory to ensure uninterrupted production and timely fulfilment of customer orders. Further, the increase in inventory days from 66 days in FY 2025 to 84 days in FY 2027 reflects the Company's strategy to maintain sufficient buffer stock in line with business expansion. The inventory holding period is expected to stabilize at around 82 days in FY 2028 with improved inventory management practices. The projected increase in inventory holding period is primarily attributable to the proposed expansion in manufacturing capacity, expected increase in production volumes, requirement to maintain adequate raw material inventory to ensure uninterrupted production and anticipated growth in business operations. The Company intends to maintain strategic inventory levels to support higher order execution and mitigate supply-chain disruptions.
Trade Receivables	Trade receivables have increased from ₹298.59 lakhs in FY 2025 to ₹978.19 lakhs in FY 2027 and further to ₹1,173.82 lakhs in FY 2028. The increase in receivables is in line with the projected growth in revenue and expansion of the Company's customer base. The Company extends credit to its customers in the ordinary course of business, which results in higher receivable levels. The receivable days remain relatively stable in the range of 57–62 days, indicating consistent credit policies and efficient collection mechanisms.
Other Current Assets	Other current assets primarily include advances to suppliers, prepaid expenses, and other receivables. These have increased gradually from ₹9.71 lakhs in FY 2025 to ₹12.60 lakhs in FY 2028. The increase is mainly due to higher advances given to suppliers to ensure timely procurement of raw materials and to secure favourable pricing terms. The growth in this component is in line with the overall scale of operations.
Current Liabilities	
Trade Payables	Trade payables represent amounts payable to suppliers for procurement of goods and services. The payables have increased from ₹187.20 lakhs in FY 2025 to ₹335.69 lakhs in FY 2027 and further to ₹391.84 lakhs in FY 2028. The increase is primarily due to higher procurement levels in line with business expansion. However, payable days show a decline from 45 days in FY 2025 to 25 days in FY 2027 and FY 2028, indicating a more conservative payment approach and improved vendor relationships. The reduction in trade payable days is attributable to the Company's expected procurement strategy and anticipated negotiations with suppliers aimed at securing uninterrupted raw material supply and favourable commercial arrangements. The projected payable period reflects management estimates based on expected business growth and supplier relationships.
Other Current Liabilities and Provisions	Other current liabilities and provisions include statutory dues, advances from customers, and other operational liabilities. These have increased from ₹209.08 lakhs in FY 2025 to ₹543.91 lakhs in FY 2028. The increase is primarily driven by the anticipated growth in operations, leading to higher statutory obligations and business-related liabilities. The rise is proportionate to the scale of business activities.

Conclusion

The allocation of ₹ 968.55 lakhs from the IPO proceeds towards working capital is essential to address the anticipated growth in revenue, higher inventory levels, and continued extension of credit to customers. Trade receivables and inventory are expected to increase in line with business volumes while, receivable days are projected to improve. Overall, the incremental working capital requirement is expected to help in mitigating volatility in working capital requirements, ensure adequate liquidity and support the Company's business growth. The deployment of these funds will strengthen the Company's operational efficiency and enable it to scale effectively in line with its expanding market demand.

3. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹ 1,000.00 lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

MEANS OF FINANCE

We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

ISSUE RELATED EXPENSES

The break-up for the estimated Offer related expenses are as set forth below:

Activity	Estimated expenses (₹ in lakhs)	% total estimated Issue related expenses ⁽¹⁾	As a % of the total Issue size ⁽¹⁾
Lead Manager's fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to Market Maker to the Offer	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable for Advertising and Publishing expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchanges & Depositories	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]

Fees payable to Statutory Auditor, Legal Advisors and other Professionals ⁽¹⁾	[●]	[●]	[●]
Total estimated Issue related expenses	[●]	[●]	[●]

Notes:

1. Other professionals" may include Independent Chartered Accountants, and Practicing Company Secretary.

2. Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses exclude GST, where applicable. Issue expenses are estimates and are subject to change

INTERIM USE OF NET PROCEEDS

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, 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 Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft 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.

VARIATION IN OBJECTS

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

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

Further, pursuant to the issue the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Company of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly. The objects of the issue are not vague or ambiguous. The object of the issue should be substantiated with quantitative data to clarify the need for funds and their deployment.

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BASIS FOR ISSUE PRICE

The Issue Price has been determined by the issuer in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 18 and 210 respectively of this Draft Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTOR

- Experienced Promoters and Management Team
- Diverse product portfolio
- Established customer base and relationships
- Scalable Business Model

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 133 of this Draft Prospectus.

QUANTITATIVE FACTORS

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

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

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

Period	Basic and Diluted EPS (In ₹)*	Weights
For the Financial Year ended March 31, 2024	NA	NA
For the Financial Year ended March 31, 2025 [^]	2.87	1
For the Financial Year ended March 31, 2026	3.81	2
Weighted Average	3.50	

*Adjusted for bonus issue

[^] Financial data for FY 2025 comprises of the financial results of the proprietorship concern i.e. M/s Accurate Wire Products for the period from April 1, 2024 to September 30, 2024 and of the Company i.e. Accufast Metals Limited for the period from August 19, 2024 to March 31, 2025.

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. Basic Earnings per share = Profit for the period / Weighted average number of equity shares outstanding during the three years as adjusted for the bonus issue.
- v. Diluted Earnings per share = Profit for the period / Weighted average number of potential equity shares outstanding during the three years as adjusted for the bonus issue.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share:

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

Particulars	P/E at the Issue Price (No. of Times)
Based on Restated Financial Statements:	
P/E Ratio based on the Basic and Diluted EPS, as restated for FY 26-27	[•]
P/E Ratio based on the Weighted Average Basic and Diluted EPS, as restated	[•]

Note:

The P/E Ratio has been computed by dividing Issue Price with EPS

3. Return on Net Worth as per Restated Financial Statements:

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

Period	RONW	Weights
For the Financial Year ended March 31, 2024	NA	NA
For the Financial Year ended March 31, 2025 [^]	25.05	1
For the Financial Year ended March 31, 2026	24.39	2
Weighted Average	24.61	

Note:

Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders / Net Worth × 100

[^] Financial data for FY 2025 comprises of the financial results of the proprietorship concern i.e. M/s Accurate Wire Products for the period from April 1, 2024 to September 30, 2024 and of the Company i.e. Accufast Metals Limited for the period from August 19, 2024 to March 31, 2025.

4. Net Asset Value per Equity Share:

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

Period	Net Asset Value Per Share (In ₹)	Weights
For the Financial Year ended March 31, 2024	NA	NA
For the Financial Year ended March 31, 2025 [^]	15.61	1
For the Financial Year ended March 31, 2026	11.46	2
Net Asset Value per Equity Share after Issue	12.84	

Note:

The NAV per Equity Share has been computed by dividing restated net worth with weighted average number of equity shares outstanding at the end of the year/period as adjusted for the bonus issue.

[^] Financial data for FY 2025 comprises of the financial results of the proprietorship concern i.e. M/s Accurate Wire Products for the period from April 1, 2024 to September 30, 2024 and of the Company i.e. Accufast Metals Limited for the period from August 19, 2024 to March 31, 2025.

5. Comparison of Accounting Ratios with listed Peer Group Companies.

(₹ in lakhs)

Accufast Metals Limited

Key Financial Performance	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024*	Total FY 2023-24 (Proforma)
Revenue from operations	2,794.82	1,746.97	86.17	1,833.14
Total Income	2,794.82	1,746.97	86.17	1,833.14
EBITDA ⁽²⁾	289.05	155.73	6.17	161.91
EBITDA Margin ⁽³⁾	10.34%	8.91%	7.17%	8.83%
PAT	177.53	100.28	4.51	104.79
PAT Margin ⁽⁴⁾	6.35%	5.74%	5.23%	5.72%
Debt ⁽⁵⁾	50.00	0.70	0.00	0.70
Net worth ⁽⁶⁾	727.81	400.28	168.35	400.28
RoE % ⁽⁷⁾	31.48%	25.05%	3.05%	25.28%
RoCE% ⁽⁸⁾	30.53%	34.70%	NA	NA
EPS ⁽⁹⁾	3.81	2.87	NA	NA

(₹ in lakhs)

Excellent Wires and Packaging Limited			
Key Financial Performance	As at Financial year ended on March 31, 2026	As at Financial year ended on March 31, 2025	As at Financial year ended on March 31, 2024
Revenue from operations	2,264.42	2,219.49	1540.82
Total Income	2,291.97	2,243.90	1540.82
EBITDA ⁽²⁾	241.54	200.80	146.14
EBITDA Margin ⁽³⁾	10.54%	8.95%	9.48%
PAT	151.03	111.67	82.98
PAT Margin ⁽⁴⁾	6.59%	4.98%	5.39%
Debt ⁽⁵⁾	176.98	-	223.89
Net worth ⁽⁶⁾	2062.8	1911.77	397.09
RoE % ⁽⁷⁾	7.32%	5.84%	20.90%
RoCE% ⁽⁸⁾	10.78%	10.50%	23.53%
EPS ⁽⁹⁾	3.38	2.87	3.32

(₹ in lakhs)

Vidhya Wires Limited			
Key Financial Performance	As at Financial year ended on March 31, 2026	As at Financial year ended on March 31, 2025	As at Financial year ended on March 31, 2024
Revenue from operations	1,83,963.90	1,48,077.20	1,18,607.30
Total Income	1,84,824.70	1,48,582.90	1,18,848.90

EBITDA ⁽²⁾	9,439.10	6,895.20	4793.1
EBITDA Margin ⁽³⁾	5.11%	4.64%	4.03%
PAT	5,761.00	4,051.10	2,567.80
PAT Margin ⁽⁴⁾	3.12%	2.73%	2.16%
Debt ⁽⁵⁾	8,527.40	14,562.90	10,971.10
Net worth ⁽⁶⁾	47,982.90	16,627.90	12553.8
RoE % ⁽⁷⁾	12.01%	24.36%	20.45%
RoCE% ⁽⁸⁾	16.70%	22.11%	20.37%
EPS ⁽⁹⁾	2.71	2.53	1.61

(₹ in lakhs)

Bedmutha Industries Limited			
Key Financial Performance	As at Financial year ended on March 31, 2026	As at Financial year ended on March 31, 2025	As at Financial year ended on March 31, 2024
Revenue from operations	146673.59	104933.43	81200.73
Total Income	148310.53	109599.53	86813.63
EBITDA ⁽²⁾	7558.97	8020.08	8250.2
EBITDA Margin ⁽³⁾	5.10%	7.32%	9.50%
PAT	650.04	2,482.10	2094.46
PAT Margin ⁽⁴⁾	0.44%	2.26%	2.41%
Debt ⁽⁵⁾	20763.88	21731.02	23457.21
Net worth ⁽⁶⁾	15178.41	14528.38	12046.27
RoE % ⁽⁷⁾	4.28%	17.08%	17.39%
RoCE% ⁽⁸⁾	21.03%	22.12%	23.24%
EPS ⁽⁹⁾	2.01	7.69	6.49

- 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.
- The Issue Price of ₹ [●] is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on page nos. 18, 133 and 210 respectively of this Draft Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 06, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. The KPIs herein have been certified by M/s Bohara Shah & Co., by their certificate dated June 06, 2026.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 133 and 214, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

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 Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

FINANCIAL KPIs OF OUR COMPANY

(₹ in Lakhs)

Key Financial Performance	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024*	Proprietary Firm 01st April 2023 to 31st March 2024*
Revenue from operations	2,794.82	1,746.97	86.17	372.64
Total Income	2,794.82	1,746.97	86.17	372.64
EBITDA ⁽²⁾	289.05	155.73	6.17	26.39
EBITDA Margin ⁽³⁾	10.34%	8.91%	7.17%	7.08%
PAT	177.53	100.28	4.51	17.65
PAT Margin ⁽⁴⁾	6.35%	5.74%	5.23%	4.74%
Debt ⁽⁵⁾	50.00	0.70	0.00	4.35
Net worth ⁽⁶⁾	727.81	400.28	168.35	127.63
RoE % ⁽⁷⁾	31.48%	25.05%	3.05%	25.28%
RoCE% ⁽⁸⁾	30.53%	34.70%	2.98%	17.23%
EPS ⁽⁹⁾	3.81	2.87	-	-

Note:

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

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Debt includes long term and short-term debt.

⁽⁶⁾ Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.

⁽⁷⁾ Return on Equity is ratio of Profit after Tax and Shareholder Equity

⁽⁸⁾ Return on Capital Employed is calculated as EBIT divided by Average capital employed, which is defined as shareholders’ equity plus long-term borrowings and short-term borrowing.

⁽⁹⁾ EPS = Net Profit after tax, as restated attributable to equity shareholders divided by equity shares outstanding at the year/period.

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

Source: The Figure has been certified by our statutory auditor’s M/s Bohara Shah & Co., Chartered Accountants vide their certificate dated June 06, 2026.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
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 Debt	Total Debt reducing by Cash and Cash Equivalent.
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 the Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

OPERATIONAL KPIs OF THE COMPANY:

Particulars		For the year ended March 31, 2026 (MT per Annum)	For the year ended March 31, 2025 (MT per Annum)	For the year ended March 31, 2024 (MT per Annum)
Installed Capacity	Wire Drawing	2,000	1,000	Not Applicable
	Fastener Header Machine	1,020	0	
	Fastener Roller Machine	920	0	
	Nail Machine	810	0	
Capacity Utilization	Wire Drawing	997	757	
	Fastener Header Machine	792	0	
	Fastener Roller Machine	680	0	
	Nail Machine	70	0	

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

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

Date of Allotment	No. of Equity	Face Value (₹)	Issue Price (including Premium)	Consideration on Cash/	Nature of Allotment	Cumulative No.of	Cumulative Paid Up Equity	Cumulative Share premium

of Equity Shares	Shares allotted		if applicable) (₹)	Other than Cash		Equity Shares	Share Capital	(₹ in Lakhs)
January 25, 2025	4,40,000	10/-	10/-	Cash	Right Issue	30,00,000	3,00,00,000	0.00
September 30, 2025	1,50,000	10/-	100/-	Nil	Conversion of loan to equity	31,50,000	3,15,00,000	1,35,00,000

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, , or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There are no 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 Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions is not required to be disclosed.

d) Weighted average cost of acquisition and Offer Price:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Number of times of Issue Price i.e. ₹ [●]
Weighted average cost of acquisition of primary / new issue as per sub-paragraph (a) above	32.88	3.29
Weighted average cost of acquisition for secondary sale / acquisition as per sub-paragraph (b) above	N.A.	N.A.

e) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “**Risk Factors**” beginning on page 18 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Information” beginning on page 210 of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Accufast Metals Limited
811A Wing, Jaswanti Allied,
Business Center Kanchpada,
Malad, Mumbai, Malad West,
Maharashtra, India, 400064

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Accufast Metals Limited (“Company”) and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the “Regulation”).

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Prospectus/Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,
For Bohara Shah & Co
Chartered Accountants
Firm Registration Number: 143865W

Monik B Shah
(Partner)
Membership Number: 160452
Place: Thane
UDIN: 26160452CKWWPC2447

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Accufast Metal Limited (“**Company**”) and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

SECTION V—ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section has been derived from publicly available industry sources and publications relating to the engineering industry (including the industrial fasteners segment and the steel wire and copper wire segments), including data and reports available on the websites of IMARC Group, India Brand Equity Foundation and Research and Markets, and has been compiled by Our Company for the purposes of this Draft Prospectus.

The data included herein may have been reclassified by us for the purposes of presentation. We confirm that there are no omissions of any material information which may render such information misleading in any material respect.

Industry sources and publications are generally prepared based on information available as of specific dates and may not reflect current market conditions or trends. Such sources may also be based on estimates, projections, forecasts and assumptions that may prove to be inaccurate. Accordingly, investors are advised to conduct their own independent evaluation and should not place undue reliance on, or base their investment decision solely on, such information.

Nothing contained in this section should be construed as advice relating to business, financial, legal, taxation or investment matters. Investors are advised to consult their own advisors before making any investment decision.

Investors are advised to read this Draft Prospectus in its entirety, including the sections titled “Risk Factors” and “Financial Statements” on pages 18 and 210 the related notes thereto.

MACROECONOMIC OVERVIEW

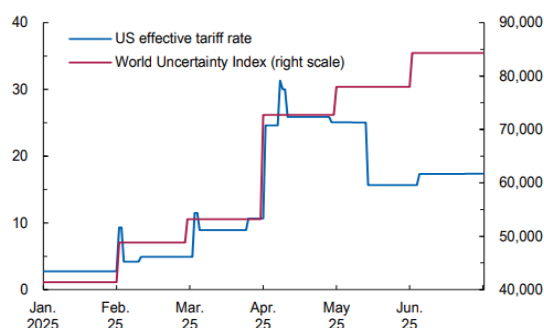
Global Economic Overview

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions,

preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms. Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post-April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to

Figure 1. Tariffs and Global Uncertainty
(Percent; index, right scale)

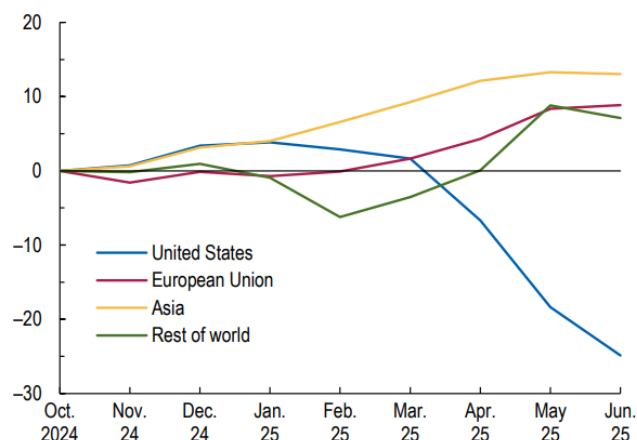


Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.

Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. “The World Uncertainty Index.” NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word “uncertain” in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

Figure 2. China's Cumulative Export Growth by Destination (Percent)



Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.

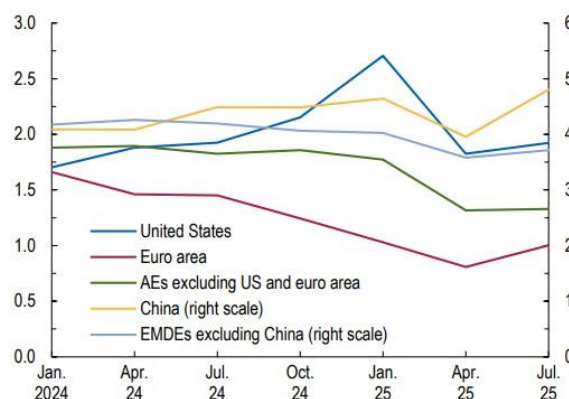
Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged— especially in information processing equipment. Taken together, these patterns were consistent with aggressive frontloading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter. Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has

Global financial conditions have eased. US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has

Figure 3. 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.

ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import sensitive categories, and intermediate goods costs for producers have risen. Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the prepandemic historical average of 3.7 percent, even though they are higher than the April reference forecast (see Annex Table 1). The upward revision for 2025 is quite broad based (Figure 3), because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff rate than assumed in the April reference forecast and to an improvement in global financial conditions.

Still, the revision is more pronounced in some countries, such as China, than in others. Frontloading is expected to unwind in the coming quarters, with the payback weighing on activity in 2026 but offset by other developments, so growth overall is revised slightly upward.

Growth in advanced economies is projected to be 1.5 percent in 2025 and 1.6 percent in 2026. In the United States, with tariff rates settling at lower levels than those announced on April 2 and looser financial conditions, the economy is projected to expand at a rate of 1.9 percent in 2025. This is 0.1 percentage point higher than the April reference forecast, with some offset from private demand cooling faster than expected and weaker immigration. Growth is projected to pick up slightly to 2.0 percent in 2026, with a near-term boost from the OBBBA kicking in primarily through tax incentives for corporate investment. This is 0.3 percentage point higher than the April reference forecast. The IMF staff estimates that the OBBBA could raise US output by about 0.5 percent on average over the WEO horizon through 2030, relative to a baseline without this fiscal package.

In the euro area, growth is expected to accelerate to 1.0 percent in 2025 and to 1.2 percent in 2026. This is an upward revision of 0.2 percentage point for 2025, but it is largely driven by the strong GDP outturn in Ireland in the first quarter of the year, although Ireland represents less than 5 percent of euro area GDP. The upward revision for 2025 reflects a historically large increase in Irish pharmaceutical exports to the United States resulting from front-loading and the opening of new production facilities. Without Ireland, the revision would be only 0.1 percentage point. The forecast for 2026 is unchanged from that in April, with the effects of front-loading fading and the economy growing at potential. Revised defense spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035.

In other advanced economies, growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 percent in 2026. In some cases, currency appreciation offsets the favorable effects of more accommodative financial conditions, while the effective tariff rates are the same or slightly higher than in the April WEO reference forecast because of new tariffs imposed on imports of vehicle parts in May and a doubling of tariffs on steel and aluminum in June.

In emerging market and developing economies, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. Relative to the forecast in April, growth in 2025 for China is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, again reflecting the lower effective tariff rates. In India, growth is projected to be 6.4 percent in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

In the Middle East and Central Asia, growth is projected to accelerate to 3.4 percent in 2025 and 3.5 percent in 2026. Growth is expected to be relatively stable in 2025 in sub-Saharan Africa at 4.0 percent, before picking up to 4.3 percent in 2026. In Latin America and the Caribbean, growth is projected to slow to 2.2 percent in 2025 and recover back to 2.4 percent in 2026. Growth in emerging and developing Europe is also expected to slow and remain sluggish at 1.8 percent in 2025 and 2.2 percent in 2026.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US\$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US\$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US\$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US\$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US\$ 2.04 trillion), up from Rs. 171.87 lakh crore (US\$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US\$ 3.59 trillion) from Rs. 300.22 lakh crore (US\$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to



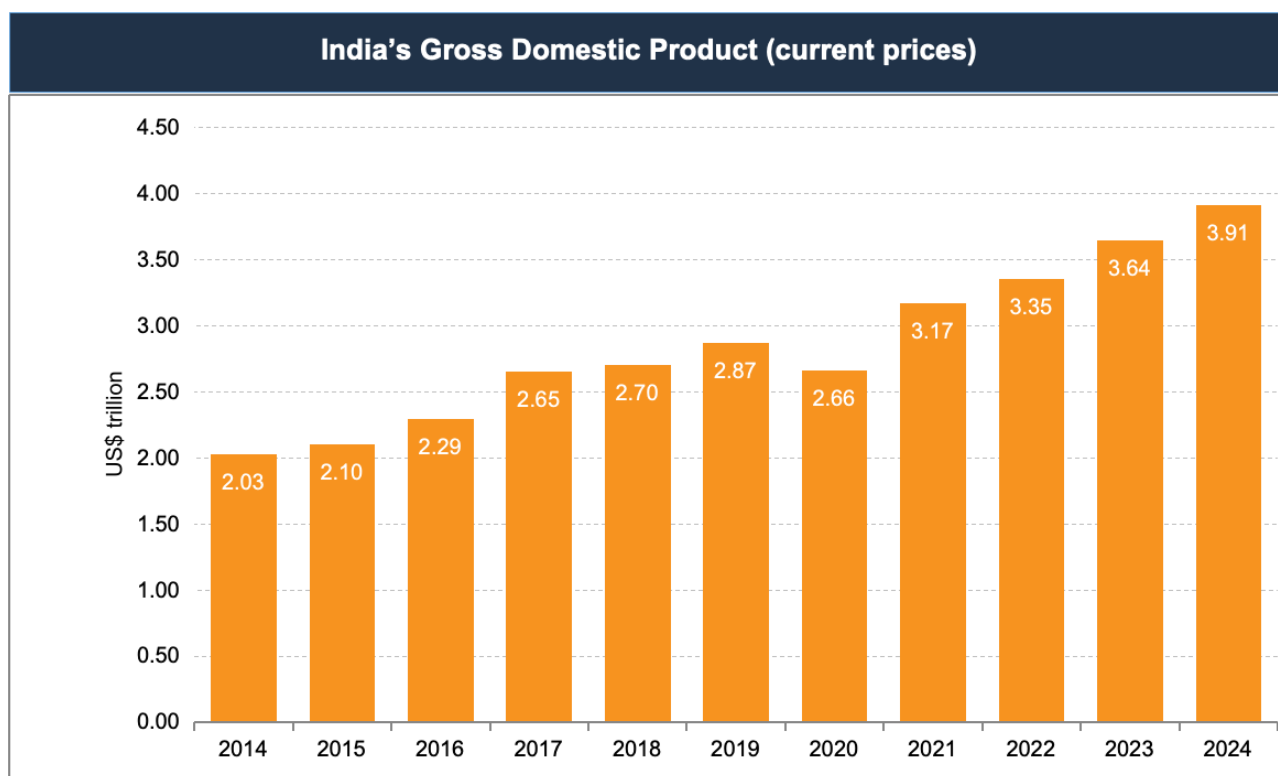
surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US\$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US\$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US\$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



Source: World Bank

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise 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.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US\$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US\$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US\$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US\$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US\$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US\$ 45.61 billion) with 5.97%.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US\$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US\$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US\$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US\$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.
- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US\$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US\$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.
- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India

Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.

- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US\$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US\$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.
- Passengers carried by domestic airlines during January-November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.
- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

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, are 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:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base

and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US\$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US\$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and the use of emerging technologies to enhance efficiency and modernise port operations.
- 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.

ROAD AHEAD

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US\$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

INDIAN STEEL INDUSTRY OVERVIEW

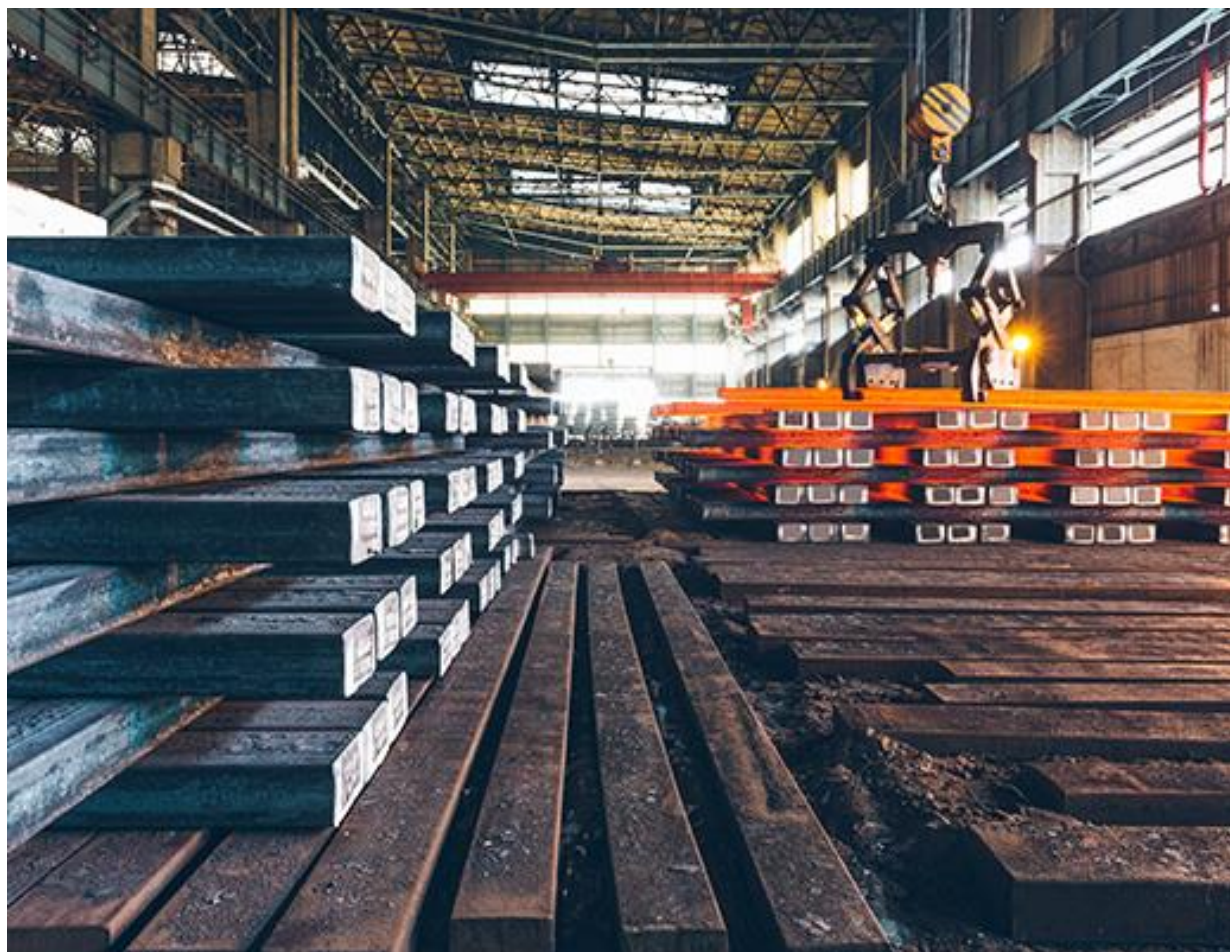
One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. 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 151.14 MT of crude steel and finished steel production of 145.30 MT in FY25.

India's domestic steel demand is estimated to grow by 9-10% in 2025 as per ICRA.

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. Consequently, the steel sector has been a major contributor to India's manufacturing output.



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 FY26 (April-October 2025), the consumption of finished steel stood at 92.50 MT.

In FY26 (April-October 2025), crude steel production in India stood at 96.08 MT.

In FY26 (April-October 2025), finished steel production stood at 91.98 MT.

Share of Secondary steel plants including MSMEs in crude steel capacity in FY25 stood at 47%.

India's steel production capacity increased to 200.33 MT in FY25, and the figure is anticipated to rise to 300 MT by FY30.

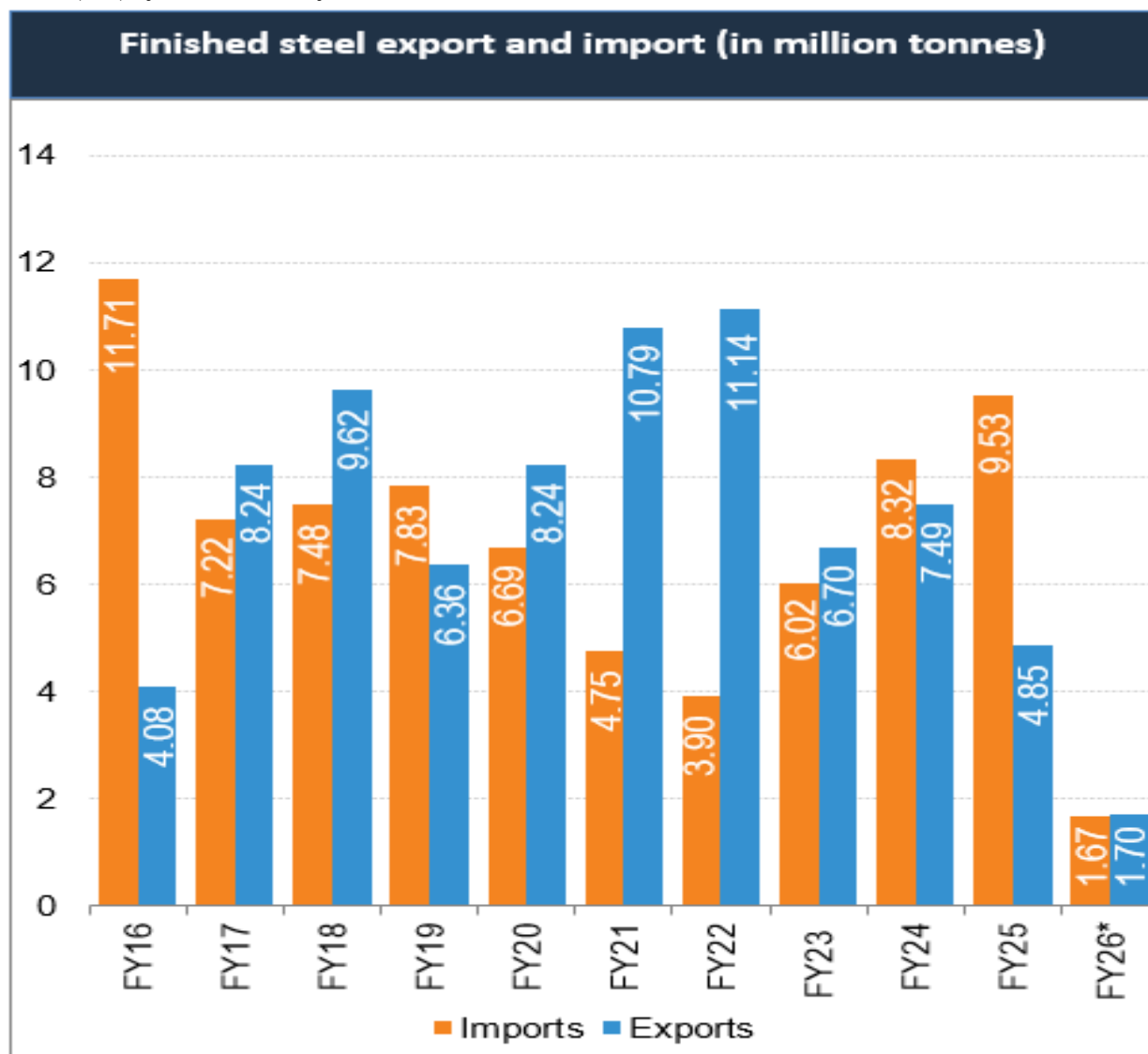
As of April 2025, India has huge iron ore reserves and can produce 700 MT per year and has the potential to be the second largest producer of iron ore globally.

In FY26 (April-July 2025), the exports and imports of steel stood at 1.7 MT and 1.67 MT, respectively.

In FY25, the exports and imports of steel stood at 4.85 MT and 9.53 MT, respectively.

Top five exported products in FY26 (April-July 2025) were: GP/GC Sheets/Coil, HR Coil/Strip, Pipes, Bars & Rods, CR Coil/Sheets.

As of July 30, 2025, India's green steel demand is forecasted to climb from negligible levels today to 4.49 million tonnes (MT) by FY30, driven by the construction sector,



Source: Ministry of Steel, *April-July 2025

infrastructure and automobiles with projections rising to 24 MT by FY35, 73 MT by FY40 and peaking at 179 MT by FY50.

Investments

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

- Between April 2000-June 2025, Indian metallurgical industries attracted FDI inflows of Rs. 1,60,000 crore (US\$ 18.67 billion).
- Some of the major investments in the Indian steel industry are as follows:
- On March 28, 2025, AM/NS India has secured 890 hectares of land in Rajayyapeta, Anakapalli district, Andhra Pradesh for a new integrated steel mill with planned capacity of about 7 MTPA of crude steel, expanding beyond its Hazira operations to meet rising domestic demand.
- On July 7, 2025, Tata Steel signed a Memorandum of Understanding with Australia's InQuik Group to bring modular bridge construction technology to India, using prefabricated steel formwork filled with concrete on site to enable faster, cost-effective, climate resilient and scalable bridge infrastructure, especially useful in remote regions.
- As of August 2025, JSW Steel and Japan's JFE Steel are planning to jointly invest Rs. 5,845 crore (US\$ 682

million) to expand capacity for cold-rolled grain-oriented electrical steel (CRGO) to 3,50,000 tonnes per annum by FY28 by scaling up the Nashik plant from 50,000 to 2,50,000 TPA and increasing the Vijayanagar unit's capacity to 1,00,000 TPA.

- On August 18, 2025, JSW Steel and South Korea's POSCO signed a non-binding Heads of Agreement to explore setting up a 6 MTPA integrated steel plant in India via a 50:50 joint venture with Odisha among the key locations under consideration. Feasibility studies, resource availability and investment terms yet to be finalised.
- Under the second round of the Production Linked Incentive scheme (PLI) for specialty steel, 25 companies committed Rs. 17,000 crore (US\$ 1.98 billion) to produce high-end steel domestically, aiming to reduce imports and boost self-reliance. The scheme targets five key steel product categories with applications across various industries like automobiles and transformers.
- India and Japan held the third Steel Dialogue on Feb 4, 2025, in New Delhi, discussing economic trends, steel trade, and industry developments. India highlighted policy initiatives, green steel efforts, and investment opportunities for Japan.
- In February 2025, during the Bengal Global Business Summit, about 50% of the Rs. 26,000 crore (US\$ 3.02 billion) investment proposals received by Jharkhand government in Kolkata pertain to the steel sector.
- In February 2025, JSW Group announced a Rs. 1,00,000 crore (US\$ 11.60 billion) investment to set up a 25 MT steel plant in Maharashtra's Gadchiroli district over seven to eight years. The project, expected to be the world's largest and most eco-friendly, will drive economic growth and job creation in Vidarbha.
- In February 2024, The JSW Group is set to build a steel plant in Jagatsinghpur, Odisha, with an investment of US\$ 7.8 billion (Rs. 65,000 crore). The plant will have a production capacity of 13.2 million tons of steel per year and is expected to create 30,000 jobs.
- In February 2024, JSW Steel plans to establish a joint venture with Japan's JFE Steel Corporation in a 50:50 partnership to invest US\$ 661.9 million (Rs. 5,500 crore) in setting up a plant in Karnataka.
- In January 2024, according to Mr. Lakshmi Mittal, Gujarat will host the world's largest steel manufacturing site by 2029 at the Vibrant Gujarat Summit

GOVERNMENT INITIATIVES

Some of the other recent Government initiatives in this sector are as follows:

- In November 2025, India's Ministry of Steel launched the third round of the PLI Scheme for Specialty Steel (PLI 1.2) to attract new investment in advanced steel products with incentives of 4% to 15% on incremental sales and broaden high-end steel capacity to support domestic manufacturing and global competitiveness.
- Indian government plans to reduce imports by 50% in FY26 to become net exporter of steel in the near future. The Directorate General of Trade Remedies (DGTR) has recommended a 12% provisional safeguard to protect domestic players from surge in imports and potentially increasing their profitability. This development could potentially lead to a decrease in imports and increase market competitiveness.
- Up to December 2024, RINL dispatched about 1,400 MT of steel to Northeast projects, including National Highways Authority of India (NHAI) and National Highways and Infrastructure Development Corporation Limited (NHIDCL). Plans are in progress to set up a two-tier steel distribution network in Guwahati.
- Union Minister Mr. H. D. Kumaraswamy launched Steel Import Monitoring System 2.0 (SIMS 2.0) on July 25, 2024. SIMS 2.0 improves data transparency, quality control, and integration with government portals to support steel sector growth and better import management.
- The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a Rs. 6,322 crore (US\$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering five key product categories, the scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.
- In February 2024, the government has implemented various measures to promote self-reliance in the steel industry.
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- 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).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

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 FY31. The per-capita consumption of steel stood at 100 kgs in FY26 (April-August 2025) and the National Steel Policy aims to increase it to 160 kgs by FY31. While, in FY23, per capita consumption of steel in rural India was estimated to be between 21.3 kg per annum.

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.

INDIAN STEEL-WIRE INDUSTRY OVERVIEW

The global steel wire market is expected to reach an estimated \$147.9 billion by 2031 with a CAGR of 4.5% from 2025 to 2031. The steel wire market in India is also forecasted to witness strong growth over the forecast period. The major drivers for this market are the rising infrastructural development activities and the significant use of these wires in the automotive and aviation industries.

The future of the steel wire market in India looks promising with opportunities in the construction, automotive, energy, agriculture, and industrial markets.

- Within the type category, carbon steel is expected to witness the highest growth over the forecast period due to its significant application in various industrial applications such as wire loops, wire mesh, hardware, and automobiles given its features like durability and affordability.
- Within the end use industry category, construction will remain the largest segment due to the growing need for steel wire in this industry for use in a variety of applications, such as wire mesh and wire fencing, prestressed concrete, and reinforcement in concrete buildings.

Emerging Trends in the Steel Wire Market in India

India's steel wire market is growing rapidly due to advancements in manufacturing technologies, rising demand for infrastructure development, and a focus on sustainability goals. Additionally, the shift in consumer behavior towards green products and the growth of the automotive sector are driving this transformation. These developments reflect a broader industrial shift and technological evolution, which create new opportunities for growth in the industry.

- **Embracing Advanced Manufacturing Technologies:** The introduction of automation, artificial intelligence (AI), and the Internet of Things (IoT) into steel wire manufacturing has increased efficiency and improved quality. Real-time monitoring, predictive maintenance, and optimizing production through these innovations have led to reduced operational costs associated with managing inventory levels, thereby enhancing delivery speed. Manufacturers specializing in steel wire production have adopted these technologies to remain competitive in both domestic and global markets.
- **Green Steel and Sustainable Practices:** In India, green steel production methods, including the use of electric arc furnaces (EAF) and recycling efforts, have gained popularity. This approach reduces CO2 emissions and energy consumption during production. To meet sustainability standards imposed by environmental regulations, manufacturers have started using eco-friendly production methods, driving innovation within this sector.
- **Growth in Infrastructure and Urbanization:** India's fast-paced infrastructure boom is driving the demand for steel wire, especially for reinforcing concrete in construction projects. Durable and corrosion-resistant steel wires are necessary to meet the requirements of government investments in transport, urban development, and energy

infrastructure. This expansion provides an opportunity for steel wire producers to offer tailor-made products and take advantage of this growth.

- **Increased Demand from the Automotive Sector:** India's automotive industry is undergoing significant change, with a push towards electric vehicles (EVs) and lightweight materials. Battery cables, wiring harnesses, and suspension systems are some EV components made using stainless steel wire. The rise of EVs presents an opportunity for manufacturers to produce new, lighter, and stronger wires that meet the needs of automobile manufacturers.
- **Telecommunications and Fiber Optic Expansion:** The digital revolution is underway in India, leading to growing demand for steel wire in telecommunications infrastructure. Manufacturers can respond to the demand for 5G network expansion and fiber optic cables by ensuring the use of high-quality, corrosion-resistant steel wires for towers and cables. This presents a significant opportunity for firms to create new product lines that meet specific needs in the telecommunications sector.
- **Innovation, diversification, and sustainability** are among the key trends currently shaping the Indian steel wire market. These trends are the result of various emerging shifts. Companies that automate their production processes, produce green steel, and tap into the growth of infrastructure, automotive, and telecommunications sectors will be best positioned to benefit from these changes. The Indian steel wire industry will continue to grow as these trends unfold.

Recent Developments in the Steel Wire Market in India

- The dynamic nature of the steel wire market in India has been driven by advancements in manufacturing, sustainability initiatives, and expanding demand from key sectors, including automobiles, infrastructure, and telecommunications. These developments indicate increasing competition within the market for niche products.
- **Switching to Green Steel Production:** Growing sustainable demands have prompted Indian steel wire manufacturers to adopt greener production methods. This has been achieved through the use of electric arc furnaces (EAFs) to reduce carbon emissions, energy consumption, and other environmental impacts, alongside improvements in recycling processes. As regulations become stricter, manufacturers are focused on producing eco-friendly steel wires that meet both ecological requirements and consumers' demand for sustainable products.
- **Infrastructure Development Increasing Demand:** Government-led infrastructure initiatives in India are driving the demand for steel wire, particularly in construction projects such as highways, bridges, and urban development. Using steel wire to reinforce concrete is vital for the long-term durability of these structures. Increased infrastructure spending will result in sustained demand for steel wire products, providing manufacturers with an ongoing growth opportunity to increase their market share.
- **Rise of Electric Vehicle Production:** India's automotive industry is transforming, with electric vehicles (EVs) gaining prominence. For instance, EV manufacturing requires steel wire for components such as battery cables, wiring harnesses, and suspension systems. The growing demand for EVs presents an opportunity for steel wire manufacturers to provide innovative, lightweight, high-strength solutions that address the specific requirements of the automotive sector.
- **Telecommunications Infrastructure Advancements:** Telecommunications infrastructure in India is rapidly improving with the rise of 5G networks and fiber optics. This has led to a high demand for quality steel wire products. Steel wires are used in the construction of telecommunication towers and to support fiber optic cables. As faster and more reliable communication networks become essential, steel wire manufacturers can take advantage of this opportunity by providing specialized products that meet strength and corrosion resistance requirements.
- **Automation and Industry 4.0 in Manufacturing:** The integration of Industry 4.0 technologies with robotics, AI, and IoT is revolutionizing steel wire manufacturing in India. This has increased efficiency, product quality, and customization within various industries. The adoption of automated systems by producers will lead to cost reductions, increased production capabilities, and the ability to meet rising demand for precision-engineered steel wire materials.

Recent developments in India's steel wire market reflect growing interest in sustainability, technological innovation, and sector-specific demands. Companies producing steel wires have strong opportunities to benefit from market trends such as infrastructure development, automotive transformation, and digitalization. Therefore, the current focus on automation, green production, and unique product offerings will likely influence future outcomes within India's steel wire manufacturing sector.

Strategic Growth Opportunities for Steel Wire Market in India

The growth of the steel wire market in India is directly associated with the increasing demand for steel wires in sectors like concrete, automotive, telecommunications, and other derivative industries. Additionally, the expansion of the manufacturing sector, infrastructure development, and the drive toward efficiency are opening new avenues for growth. The following are the five key areas where the development of the steel wire market in India is expected to increase.

- **Infrastructure and Building Construction:** The ongoing initiatives towards urbanization, the development of smart cities, and advanced transportation systems are favorable for the growth of the steel wire industry in India. A substantial volume of steel wire is used as reinforcement in concrete for the construction of bridges, highways, and buildings. With the government's positive stance towards infrastructure development, the demand for high-performance, corrosion-resistant, durable steel wire is bound to rise. Proactive manufacturers will realize new opportunities for growth in sales and market share by supplying wires of superior quality.
- **Cars and Electric Vehicles (EVs):** There is a shift in the Indian automobile industry toward electric vehicles (EVs), offering steel wire producers another avenue for growth. Steel wire is essential in the production of various EV components, including battery terminals, wiring harnesses, and support structure suspensions. The expansion of the electric vehicle industry gives wire manufacturers the chance to market lightweight, high-tensile steel wire that satisfies the requirements of the automotive industry. As the uptake of EVs grows, suppliers of steel wire can expand their offerings and develop new products to accommodate these changing demands.
- **Telecoms and 5G Towers:** Another growth area for steel wire manufacturers is the development of telecommunications infrastructure in India, particularly with the launch of 5G networks. Steel wires are often used in the construction and maintenance of communication towers and the supporting infrastructure for fiber optic cables. With the growing demand for quality and speedy communication networks, manufacturers can create new, stronger steel wires that are corrosion-resistant for the telecom industry. The further rollout of the 5G network will create a sustained increase in demand and ensure that steel wire manufacturers can expand their market share.
- **Renewable Energy and Green Steel:** With the advancement of the renewable energy sector in India, there are several opportunities for expansion for suppliers of steel wire products. Steel wire is an important part of solar power systems and turbines. Furthermore, the emergence of green steel, which is associated with low environmental degradation, supports the sustainability goals in India. Manufacturers that specialize in the production of Cu-rich cast steel wire for eco-friendly, low-carbon steel wires are likely to have more favorable conditions in the economy, given the global focus on green sustainability and local needs for renewable energy initiatives.
- **Agricultural and Irrigation Systems:** There is also an increasing use of modern irrigation systems in India's agricultural industry, which require steel wires for strengthening and durability purposes. Like any other sector in India, agriculture is becoming more sophisticated, and the usage of steel wire for irrigation facilities, greenhouses, and agricultural tools is expected to rise. Manufacturers can design steel wire products for specific agricultural uses and thus reach new market opportunities. As the adoption of precision farming continues to rise, this market will offer sustained growth prospects for steel wire suppliers.

The application of the Indian steel wire market across infrastructure, automotive, telecommunications, renewable energy, and agriculture highlights innovative growth opportunities. With rising demand for steel wire in these industries, manufacturers who can engage in novel, sustainable, and specialized product development will be able to take advantage of these market gaps and increase their market share.

Steel Wire Market in India Drivers and Challenges

The Indian steel wire market is influenced by patterns in technology, economic activity, and public policy. These drivers and challenges shape the market dynamics, influencing production, demand, and supply chains. While there are many development opportunities, the industry also faces constraints that could slow progress. Presented below are the most significant drivers and challenges that directly influence the Indian steel wire market.

The factors responsible for driving the steel wire market in India include:

- **Development in Production Technology:** The integration of smart technologies, robotics, artificial intelligence, and IoT in the Indian manufacturing sector has set a new pace for the steel wire market. These technologies have improved production efficiency, enhanced quality, and lowered operational expenditures. Manufacturers can now customize and "precision-engineer" steel wires to gain increased competitiveness in both domestic and international markets. Technological advancements will prove beneficial to the Indian steel wire market as they positively affect manufacturing capabilities overall.
- **Government Infrastructure Projects:** India's spending on the development of highways, bridges, smart cities, and renewable energy sources has skyrocketed, raising the demand for wire used in concrete structures. These spending focuses are likely to increase the productivity of the steel wire market in India and create new opportunities for manufacturers. Moreover, increased government investment in various infrastructure projects will further drive the demand for steel wires that are rust- and corrosion-resistant, leading to market growth.
- **Growth of the Automotive Sector:** India's automobile industry is changing rapidly, particularly with the adoption of electric vehicles (EVs). With higher EV acceptance, there is an increasing need for components like battery cables, wiring harnesses, and suspension system units, all of which incorporate steel wire components. Steel wire manufacturers are well-positioned to capitalize on this by providing novel, lightweight, and high-strength wire for the automotive industry. As EV production grows in India, it will create steady demand in the economy, making the automotive sector a key player in the steel wire industry's growth.
- **Sustainability and Green Steel Production:** The increasing emphasis on eco-friendly and sustainability-focused manufacturing is escalating the need for green steel production in India. Green steel, made using electric arc furnaces (EAFs) and various recycling methods, is becoming more popular because of its reduced carbon impact. The adoption of these techniques by steel wire manufacturers is growing to fulfill regulatory obligations and consumer demand for sustainable products. The increased focus on greener approaches to steel production is expected to have a favorable influence on the steel wire market and promote development in eco-sensitive industries.
- **Expansion of Telecommunications and Digitalization:** The expansion of telecommunications infrastructure, particularly with the launch of 5G, is accelerating the digitalization of India and its steel wire market. Steel wire is used in the construction of telecommunication towers as well as in supporting fiber optic cables. As more reliable communication networks are required, the demand for high-quality steel wire will rise. Manufacturers who specialize in making steel wire for telecom applications will be well-positioned to take advantage of growth in this sector.

Challenges in the steel wire market in India are:

- **Volatility in Prices of Raw Materials:** India's steel wire market faces a major challenge in the volatility of raw material prices, such as steel scrap and iron ore. The production costs of steel wire are directly affected by the price changes in these materials, making it difficult for manufacturers to maintain stable profits. The international scale at which steel raw materials are sold exacerbates this problem, as supply chain disruptions or changes in demand can further destabilize prices, complicating manufacturers' operations.
- **Environmental Regulations:** India's steel wire manufacturers must comply with both local and international environmental regulations. This increases pressure on manufacturers to adopt green manufacturing processes. While these processes can be more efficient in the long run, they require significant investment in new technology. Evolving compliance requirements for carbon emissions and waste disposal also increase operational costs. Maintaining a competitive advantage is challenging for manufacturers dealing with these regulatory complexities.
- **Fierce Market Competition:** The steel wire industry in India has become highly competitive, with both local and international competitors. Cost rationalization and the need to focus on new product variations and advancements have become major challenges for steel wire manufacturers. Smaller firms may struggle with investments, as they cannot keep up with technological advancements, while larger players enjoy an apparent advantage. The continuous emergence of competition forces steel wire manufacturers to improve their production processes and efficiency to remain profitable.

Market shifts in India for steel wires are driven by positive factors such as infrastructural growth, advancements in telecommunications and automotive industries, and technological improvements. However, challenges remain with regulations, competition, and access to raw materials. Despite these hurdles, companies that embrace new opportunities and evolve will grow successfully. Overcoming these challenges will help position them for success in India's steel wire market.

INDIAN COPPER-WIRE INDUSTRY OVERVIEW

The India copper wire market size reached USD 6.1 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 10.8 Billion by 2033, exhibiting a growth rate (CAGR) of 6.08% during 2025-2033. The rising infrastructure development, increasing power transmission needs, rapid urbanization, growing automotive and electronics sectors, government initiatives, expanding renewable energy projects, and technological advancements enhancing conductivity, efficiency, and corrosion resistance in electrical applications are some of the factors propelling the growth of the market.

India Copper Wire Market Trends:

Expanding Domestic Copper Wire Production

The expansion of copper wire manufacturing is accelerating due to increasing demand from power transmission, electric vehicles, and renewable energy sectors. Growing infrastructure projects and advancements in electronics are further driving production capacity. Companies are investing in modern facilities to manufacture high-quality copper rods, flats, and wires for industries like transformers, railways, and solar energy. This shift toward domestic manufacturing is enhancing supply chain resilience and reducing import reliance. Additionally, localized production is improving cost efficiency, ensuring a stable supply for key applications. As the electrical and industrial sectors expand, the need for efficient and high-conductivity copper components is increasing, making investments in manufacturing facilities crucial for meeting future energy and technology requirements in India. For example, in June 2024, Gopalan Enterprises inaugurated a copper manufacturing unit in Hoskote, Bengaluru, under its subsidiary, Gopalan Metals (India) Private Ltd. The facility would produce copper rods, flats, and wires for sectors like cable, transformer, automobile, electronics, solar energy, and railways. The company aims to achieve INR 270 Crore in revenue by the fiscal year 2024-25.

Increasing Copper Demand in Rail Electrification

The expansion of high-speed rail networks is driving greater use of copper in electrification projects. With a focus on improving efficiency and reliability, domestically sourced copper is becoming a key material in railway infrastructure. Its high conductivity and durability support the growing shift toward electrified transport, reducing reliance on fossil fuels. Governments and industries are prioritizing local production to ensure stable supply chains and cost-effective solutions. As rail networks expand, the demand for copper in power transmission and signaling systems continues to rise. This shift not only enhances energy efficiency but also strengthens domestic industries by minimizing import dependency. The increasing adoption of electrified transportation further solidifies copper's role in advancing sustainable mobility and infrastructure development. For instance, in September 2024, India's first Namo Bharat Rapid Rail was inaugurated in Gujarat, marking a milestone in high-speed rail infrastructure. The project extensively utilizes domestically produced copper for electrification, emphasizing India's push for self-reliance in critical materials. With growing demand for efficient transport networks, copper's role in rail electrification is expanding, reducing import dependency while ensuring high conductivity and durability for modern railway systems.

Competitive Landscape:

The market research report has also provided a comprehensive analysis of the competitive landscape. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

India Copper Wire Market News:

- **In February 2025**, APAR Industries Limited showcased its latest advancements in copper wire technology at ELECRAMA 2025, emphasizing its commitment to electrifying India's energy future. The company's innovative solutions aim to enhance efficiency and reliability in power transmission, supporting the nation's growing infrastructure and energy demands.
- **In January 2025**, Parmeshwar Metal Limited launched its IPO, aiming to raise INR 24.74 Crore by issuing

4,056,000 equity shares at INR 10 each. The funds would establish a new manufacturing facility in Dehgam, Gujarat, producing bunched copper wire and 1.6 mm copper wire, renovate furnaces, and meet working capital needs.

(Source: <https://www.imarcgroup.com/india-copper-wire-market>)

INDIAN ENGINEERING AND CAPITAL GOODS INDUSTRY OVERVIEW

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables.

India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

India became a permanent member of the Washington Accord (WA) in June 2014. It is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.



MARKET SIZE

In FY25, exports of engineering goods reached at Rs. 9,86,328 crore (US\$ 116.67 billion).

The top 5 export destinations for engineering goods during FY25 were USA, UAE, Saudi Arabia, Germany and Italy.

Capital Goods sector contributes 1.9% to overall India's GDP.

The Quick Estimates of IIP stands at 150.9 against 150.3 in October 2024. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of October 2025 stand at 126.2, 151.1 and 193.4, respectively.

India's total installed power capacity reached 509 GW as of November 2025.

The heavy engineering and machine tools sector are a vital component of the capital goods industry. Currently, India's capital goods sector is receiving considerable focus due to its essential contribution to industrial growth and economic development. Notably, the production within this sector has surged from Rs. 2,29,533 crore (US\$ 27.2 billion) in CY15 to Rs. 4,29,001 crore (US\$ 50.7 billion) in CY24.

The market size of the Plastic machinery sector stood at US\$ 0.5 billion.



Source: NIRYAT Portal

Indian Process Plant and Machinery (PPM) industry has estimated capacity of US\$ 6.00 billion per annum

Foundry industry has a turnover of approx. US\$ 20 billion with exports of approx. US\$ 3.54 billion.

There are 750-800 domestic Medical Devices manufacturers in India, with an average investment of US\$ 2.3-2.7 million and an average turnover of US\$ 6.2-6.9 million.

The Indian industrial fasteners market was valued at US\$ 9,064 million in 2022 and is projected to reach US\$ 17,868 million by 2030, registering a CAGR of 7.9% during the forecast period (2023-2030).

India steam boiler systems market size is expected to reach nearly US\$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period.

The India generator sets market is expected to grow at a CAGR of more than 5% over the period of 2020-2025.

The India power transformer market is expected to rise at a CAGR of more than 3% during the period of 2020-25.

India switchgear market size was estimated at US\$ 9.75 million in 2022 and is expected to grow at CAGR of 7.12% reaching a value of US\$ 18.23 million by 2029.

India's automotive industry is worth more than US\$ 222 billion, contributes 8% of the country's total export, accounts for 7.1% of India's GDP and is set to become the 3rd largest in the world by 2030.

The Indian agricultural equipment market has reached a value US\$ 10.25 billion in 2023 and is anticipated to grow at a CAGR of 5.24% through 2029.

The Indian machine tool market size reached US\$ 1.5 billion in 2023 and is expected to reach US\$ 3.2 billion by

2032, exhibiting a growth rate (CAGR) of 8.2% during 2024-32.

The boiler market in India is expected to grow from Rs. 5,859 crore (US\$ 704.6 million) in FY19 to Rs. 8,831 crore (US\$ 1.1 billion) in FY30 with an expected CAGR of 3.8%.

Investments

FDI inflow for miscellaneous mechanical and engineering industries stood at Rs. 41,698 crore (US\$ 4.76 billion) between April 2000-June 2025.

Engineering accounts for about 25% of India's total global exports in the goods sector and is one of the largest foreign exchange earners.

As per the budget estimates (BE) of FY26, the production-linked incentive (PLI) scheme for the automobile and auto components sector got a massive boost at Rs 2,818.85 crore (US\$ 322.90 million) in FY26.

Recent Achievements under the Capital Goods Scheme:

- Sitarc, Coimbatore: Developed 6-inch BLDC submersible pump (88% motor efficiency, 78% pump efficiency), cutting imports by 80%; awarded by UNIDO.
- CMTI: Introduced high-speed rapier loom (450 RPM) at ITMA 2023, Milan; implemented IIoT on Toyota's engine line controlling 64 machines.
- ARAI, Pune: Established India's first battery and BMS testing facility.
- I-4.0 India @ IISc Bengaluru: Delivered 6 smart technologies, 5 smart tools, 14 solutions in digital twin, VR, robotics, sustainability, additive manufacturing.
- ARAI-AMTIF Industry Accelerator: Enabled Raptee Energy to launch high-voltage motorcycle; developed thermally stable sodium-ion batteries.
- Centres of Excellence (CoEs): Eight CoEs established, developing 30 niche indigenous technologies in machine tools, additive manufacturing, textile machinery, welding robots, alloy design, earth moving machinery, and sensor technologies at leading institutes (IITs, IISc, CMTI).
- Common Engineering Facility Centres (CEFCs): 15 CEFCs set up, including four Industry 4.0 SAMARTH Centres (IISc Bengaluru, C4i4 Lab Pune, CMTI Bengaluru, IIT Delhi) and six web-based Technology Innovation Platforms (TIPs).
- Technology Innovation Platforms: TIPs connect India's technical resources and industry to identify challenges, crowdsource solutions, and support start-ups and angel funding.
- Outreach: Over 76,000 students, experts, institutes, industries, and labs have registered on these platforms.
- Siemens Energy India is undertaking a capex of Rs. 280 crore (US\$ 32.8 million) at its Aurangabad, Maharashtra factory. Earlier in FY24, the company had announced Rs. 460 crore (US\$ 53.9 million) for its transformer factory in Kalwa, Maharashtra, and Rs. 330 crore (US\$ 38.6 million) for its Gas-Insulated Switchgear (GIS) factory in Goa.
- Larsen & Toubro allocated land in Gujarat for a green hydrogen and derivatives plant and acquired the remaining 26% stake in L&T Special Steels and Heavy Forgings in FY25.
- The development of Delhi Mumbai Industrial Corridor (DMIC) across seven states will further bolster the engineering sector.
- Reliance Defence and Engineering Ltd has signed an agreement with the US Navy for undertaking service, maintenance, and repair of Seventh Fleet of US Navy at the Reliance Shipyard at Pipavav in Gujarat.
- American plane maker Boeing Corporation has launched the Boeing India Engineering & Technology Centre in Bengaluru.
- In the recent past, there have been many major investments and developments in the Indian engineering and design sector:
- On November 3, 2025, L&T's Heavy Engineering business signed an MoU with Holtec International's Asia arm to jointly design and build advanced heat transfer equipment for nuclear and thermal power plants, strengthening their global energy solutions collaboration.
- On September 5, 2025, Bharat Heavy Electricals Limited (BHEL) signed a long-term exclusive memorandum of understanding with Horizon Fuel Cell Technologies Pte Ltd, Singapore to collaborate on hydrogen fuel cell based rolling stock solutions, with exclusivity for 10 years.
- On August 28, 2025, CG SemiPrivate Limited, a subsidiary of CG Power and Industrial Solutions Limited, inaugurated India's first Outsourced Semiconductor Assembly and Test (OSAT) facility in Sanand, Gujarat with an investment of over Rs. 7,600 crore (US\$ 868 million) to support advanced chip packaging and testing and strengthen the domestic semiconductor ecosystem.
- On August 20, 2024, CG Power and Industrial Solutions completed the acquisition of a 55% stake in GG Tronics India Pvt Ltd for Rs. 319.38 crore (US\$ 36.5 million), making GG Tronics a subsidiary to expand its railway

signalling and safety systems portfolio.

- The IMARC Group expects the machine tools market to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28.
- The Indian government announced a reduction in customs duty on textile machinery, spares, and accessories. The changes include bringing shuttleless looms under the category of zero rate of duty.
- Passenger Vehicle sales again crossed the 1 million mark in Q1 FY26 (1.01 million units), it is the second time in a row in Q1 in last 2 years.
- The total EV sales reached 1.67 million in 2024, up from 1.18 million in 2023.
- Passenger vehicle shipments rose by 15% to 7,70,364 units in FY25 as against 6,72,105 units in FY24.
- In February 2023, Reliance Industries Limited (RIL) and its vehicle partner Ashok Leyland unveiled India's first Hydrogen Internal Combustion Engine (H2-ICE) technology solution for heavy-duty trucks at the India Energy Week in Bengaluru.
- State-run PSUs Nuclear Power Corporation of India Ltd (NPCIL) and Bharat Heavy Electricals Ltd (BHEL) have signed a memorandum of understanding (MoU) in April 2023 to jointly pursue business opportunities in the area of Nuclear Power Plants based on Pressurized Heavy Water Reactor (PHWR) technology.
- With 100% FDI allowed through the automatic route, major international players such as Cummins, GE, ABB, and Alfa Laval have entered the Indian engineering sector due to growth opportunities.

GOVERNMENT INITIATIVES

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

- MHI is implementing the Scheme for 'Enhancement of Competitiveness in the Indian Capital Goods Sector Phase 2' in order to facilitate adoption of Industry 4.0 and to promote investments in manufacturing sector, indigenization of technologies and creation / augmentation of common service infrastructure / Testing facilities. Rs. 250 crores have been allocated under this Scheme for Financial Year 2023-24.
- The Ministry of Heavy Industries (MHI) launched two Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage.
- To increase the employability of engineering graduates in the country, AICTE (All India council of technical education) leadership is taking a lot of efforts and recommends model curriculum for engineering programs like AI, IoT, Robotics, Block chain, Machine learning, Data Science and Cyber security.
- In the Union Budget 2025-26, the government allocated Rs. 2,87,333 crore (US\$ 330.8 billion) to the Ministry of Road Transport and Highways, a 2.4% rise over Rs. 2,80,500 crore in 2024-25.
- The Indian electrical equipment market is set to experience significant growth in the coming years, with a forecasted incremental growth of Rs. 6,44,533 crore (US\$ 76.24 billion) at a compound annual growth rate (CAGR) of 14.3% from FY24 to FY28.
- India has constructed 5,614 kms of highways in FY25 comprising expressways, national, state highways, district and village roads.
- The automobile component industry turnover stood at Rs. 3.3 lakh crore (US\$ 39.6 billion) during first half of FY25, registering a revenue growth of 11.3% as compared to first half of FY24.
- The All-India Council for Technical Education (AICTE) has launched educational books for diploma and undergraduate engineering courses in Marathi language so that students can learn better in their native language.
- The AICTE has entered into collaborations with the MSME ministry, NHAI and DM offices in 150 districts to facilitate engineering internships for students.
- Prime Minister Mr. Narendra Modi, on the country's 75th Independence Day, announced plans to invest Rs. 100 trillion (US\$ 1.35 trillion) in infrastructure to stimulate economic development and generate employment.

ROAD AHEAD

India's engineering and capital goods sector is poised for strong and sustained growth, driven by infrastructure development, industrial expansion, and rising exports. The electrical equipment market alone is expected to grow by nearly US\$ 33 billion between 2021 and 2025, supported by strong demand across power, manufacturing, and infrastructure. Similarly, the India Engineering Research and Development (ER&D) services market is estimated at US\$ 133.71 billion in 2025 and is projected to reach US\$ 217.90 billion by 2030, growing at a CAGR of 10.3%.

Construction and heavy machinery will remain critical growth drivers. The construction equipment market, valued at Rs. 69,046 crore (US\$ 7.91 billion) in 2025, is projected to reach Rs. 1,02,827 crore (US\$ 11.78 billion) by 2030, while equipment sales are expected to cross 165,000 units by 2028. The earthmoving and construction equipment (ECE) industry, already the third largest globally, grew by 26% year-on-year to 135,650 units in FY24, with demand expected to accelerate further alongside infrastructure projects. The machine tools market, catering to automobiles and textiles, is also expected to touch US\$ 2.5 billion by 2028, growing at a CAGR of 9.4%.



In the power and energy-linked segments, steady growth is anticipated. The steam boiler systems market is projected to reach nearly US\$ 22.56 billion by 2027, while the generator sets market is expected to expand at over 5% CAGR through 2025. The power transformer market, valued at Rs. 16,063 crore (US\$ 1.9 billion) in FY22, is expected to nearly double to Rs. 28,744 crore (US\$ 3.4 billion) by FY30.

Automobiles and electric mobility will play a transformative role. Passenger vehicle sales touched a record 4.3 million units in FY25, while retail automobile sales grew 6.46% year-on-year. India's EV sector is accelerating rapidly, with total EV sales crossing 20 lakh in FY25, half of which came from electric two-wheelers. Exports also surged, with overall automobile exports rising 19% to 5.3 million units in FY25. Passenger vehicle exports hit an all-time high of 7,70,364 units, boosted by strong global demand for India-manufactured models.

India is also emerging as a significant player in high-value exports. Engineering goods exports are expected to reach US\$ 200 billion by 2030, while medical devices exports are set to touch US\$ 10 billion by 2025. The government is pushing to make India a major exporter of telecom equipment within the next two to three years, aligned with the Make in India initiative and broader efforts to improve ease of doing business.

Together, these trends indicate that India's engineering, capital goods, and allied industries will continue to grow as vital enablers of economic expansion, infrastructure development, and global trade leadership.

(Source: <https://www.ibef.org/industry/engineering-india>)

INDIAN FASTENER INDUSTRY OVERVIEW

India Fasteners Market Overview:

The India fasteners market size reached **USD 11.2 Billion** in 2025. Looking forward, IMARC Group expects the market to reach **USD 17.0 Billion** by 2034, exhibiting a growth rate **(CAGR) of 4.67%** during 2026-2034. The market is growing steadily due to expanding automotive, construction, and industrial sectors, increasing demand for high-performance, lightweight fasteners and expanding government initiatives like "Make in India".

Market Size and Growth

The India fasteners market reached a value of approximately **USD 11.2 billion in 2025** and is expected to reach approximately **USD 17.0 billion by 2034**, exhibiting a **compound annual growth rate (CAGR) of approximately 4.7% during 2026–2034**. The market growth is supported by increasing industrialization, infrastructure development and rising demand from end-use industries.

Market Trends

Growing Demand for High -Performance and Lightweight Fasteners

The India fasteners market growth is primarily driven by the surging demand for high-performance and lightweight fasteners, on account of the rapid growth of the automotive, aerospace and industrial machinery sectors. Indian fastener manufacturers are focusing on advanced materials such as aluminium, titanium and composite fasteners due to the “Make in India” initiative and increasing demand from the electric vehicle sector. These materials provide better strength-to-weight performance, superior durability and high resistance properties, making them suitable for applications requiring weight reduction. For instance, in November 2024, Freudenberg launched advanced sealing solutions and filtration technologies catering to the pharmaceutical and healthcare industries, thereby influencing the demand for specialized fasteners in these sectors. This highlights the increasing need for precision-engineered fasteners across various industries, particularly where high durability and performance are essential. Moreover, the adoption of automation technologies in manufacturing is increasing the demand for precision fasteners to improve operational efficiency and reduce maintenance costs. Additionally, the growing focus on sustainability and fuel efficiency is supporting the demand for lightweight fasteners, thereby strengthening the India fasteners market growth.

Increasing Adoption of Stainless Steel and Coated Fasteners

The India fasteners market is witnessing increasing adoption of stainless steel and coated fasteners due to the need for corrosion resistance and longer product life. Industries such as construction, marine and infrastructure are driving this demand due to exposure to harsh environmental conditions, including high humidity and chemical exposure. The adoption of coating technologies such as zinc plating, hot-dip galvanization and polymer coatings is improving durability and extending the life span of fasteners, thereby reducing operational costs. In addition, the increasing use of stainless steel fasteners in renewable energy projects such as solar and wind installations is further driving demand, as these applications require components capable of withstanding harsh outdoor conditions. For instance, in January 2024, Messe Stuttgart India and the Fastener Manufacturers Association of India collaborated to host FASTNEX 2024 in Bengaluru, providing a platform for showcasing innovations in the fastener industry and facilitating industry collaboration. As a result, the demand for corrosion-resistant fasteners is increasing due to expanding infrastructure development and rising quality requirements, thereby supporting the growth of the India fasteners market.

Market Segmentation

The India fasteners market can be segmented based on product, sales channel and end-use:

By Product:

- Internally threaded
- Non-threaded
- Externally threaded

By Sales Channel:

- Online
- Offline

By End Use:

- Automotive
- Building and construction
- Aerospace
- Machinery
- Electronics
- Others

Regional Segmentation

The India fasteners market is segmented into North India, South India, East India and West India.

Industry Developments

In January 2025, JSW Group expanded its metal portfolio by acquiring two copper mines in Jharkhand from Hindustan Copper with an investment of ₹2,600 crore, which is expected to support raw material availability for the fasteners industry and reduce import dependence. In December 2024, Dynamatic Technologies Limited and Aequs Private Limited entered into a strategic partnership to supply structural parts for the Airbus A220 Door Program, reflecting the growth of India's aerospace manufacturing sector.

(Source: <https://www.imarcgroup.com/india-fasteners-market>)

MANUFACTURING INDUSTRY OVERVIEW

Manufacturing is emerging as a central pillar of India's economic growth, contributing around 16-17% of GDP and employing over 27 million workers. The sector's strength lies in the performance of key industries such as automotive, engineering, chemicals, pharmaceuticals, consumer durables, electronics, and textiles. Supported by government initiatives like Make in India and production-linked incentive (PLI) schemes, India is targeting manufacturing to account for 25% of GDP in the coming years.

Technology is playing a transformative role in reshaping the industry. Once anchored by the machine tool sector, India is now moving towards automation, digitalisation, and process-driven production. Digital transformation has spurred innovation, improved efficiency, and positioned manufacturers to remain competitive in global markets. The sector's momentum was reflected in October 2025, with the PMI rising to 59.2 on robust demand, faster output and purchasing growth, easing input inflation and sustained job gains supported by optimism around GST reforms. India is also carving a niche in specialised global value chains. It has the potential to cater to 10% of the world's wind energy demand by 2030 through its growing capacity in wind

power component manufacturing. In electronics, domestic value addition has risen from 30% to 70% and is projected to reach 90% by FY27. Global companies like Apple are expanding local manufacturing, with smartphone export volumes rising to 22.9 million units in the first half of 2025, compared to 15 million a year earlier. With its large workforce and cost competitiveness, India is well-positioned to become a lower-cost alternative to China for advanced technology manufacturing, according to the World Bank.

The government has reinforced this growth with policy support. The *National Manufacturing Policy* has evolved into the new *National Manufacturing Mission*, announced in Union Budget 2025-26, which focuses on five key areas: ease and cost of doing business, a future-ready workforce, vibrant MSMEs, access to technology, and quality manufacturing. The mission also seeks to build clean-tech ecosystems across solar PV cells, EV batteries, electrolyzers, wind turbines, and grid-scale batteries. Alongside, a new focus product scheme has been launched to boost India's footwear and leather sector, projected to generate 22 lakh jobs, achieve turnover of Rs. 4 lakh crore (US\$ 45.7 billion) and enable exports worth over Rs. 1.1 lakh crore (US\$ 12.6 billion).

Investment trends further underline the sector's dynamism. FDI inflows into manufacturing have reached Rs. 14.3 lakh crore (US\$ 165.1 billion), a 69% increase over the past decade, with total FDI inflows crossing Rs. 33.3 lakh crore (US\$ 383.5 billion) in the last five years. Under the PLI schemes, Rs. 21,534 crore (US\$ 2.46 billion) has already been disbursed across 12 sectors, attracting investments worth Rs. 1.76 lakh crore (US\$ 20.1 billion). The government is also planning additional incentives of Rs. 18,000 crore (US\$ 2.2 billion) for six new sectors, including chemicals, shipping containers, and vaccine inputs.

Complementing this, India's digital economy is projected to account for 20% of GDP by 2029-30, growing twice as fast as the overall economy. This widespread digitalisation, coupled with manufacturing growth, will reinforce

India's role in global supply chains.

A globally competitive manufacturing sector represents one of India's greatest opportunities to drive growth, employment, and exports in the coming decade. With strong policy backing, a skilled workforce, rising FDI, and a shift toward automation and clean technologies, India is making a credible bid to establish itself as a global manufacturing hub.

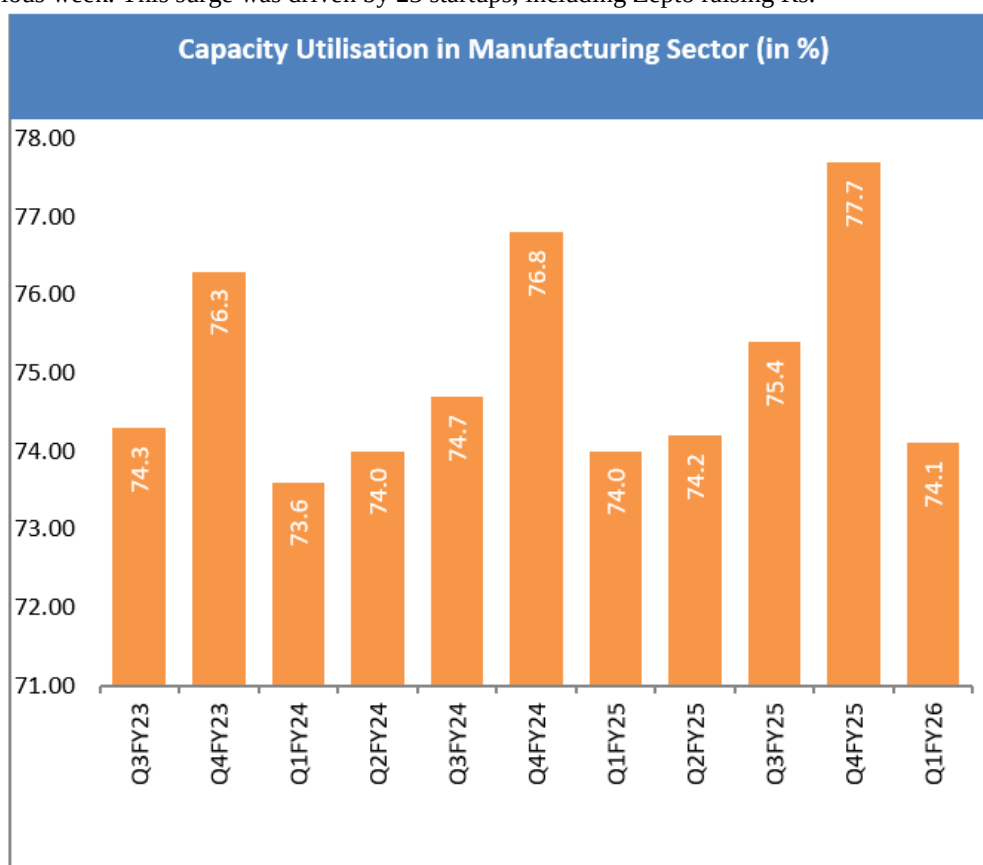
Market Size

India's manufacturing strength is accelerating, with exports rising and core sectors like electronics, pharmaceuticals, automobiles and textiles positioning the country to approach Rs. 88,67,000 crore (US\$ 1 trillion) in output by FY26 and strengthen its role as a global manufacturing hub.

Looking ahead, India's e-commerce exports are projected to grow from Rs. 8,757 crore (US\$ 1 billion) to Rs. 35,02,800 crore (US\$ 400 billion) annually by 2030, which will aid in achieving Rs. 1,75,14,000 crore (US\$ 2 trillion) in total exports. By the same year, the Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's manufacturing sector also continues to strengthen, with the potential to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26. The country could add more than Rs. 43,43,500 crore (US\$ 500 billion) annually to the global economy by 2030 if it fully realizes its potential as a global manufacturing hub. The display panel market, for instance, is estimated to grow from Rs. 60,809 crore (US\$ 7 billion) in 2021 to Rs. 1,30,305 crore (US\$ 15 billion) in 2025.

The Indian startup ecosystem has also shown resilience and momentum. Between November 18 and 23, 2024, startups secured approximately Rs. 5,177.45 crore (US\$ 596 million) in funding, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including Zepto raising Rs.



Source: Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey

3,040.45 crore (US\$ 350 million) and HealthKart securing Rs. 1,329.11 crore (US\$ 153 million). On average, weekly funding over the past eight weeks has been around Rs. 2,317.43 crore (US\$ 266.77 million), bringing the total raised in 2024 to nearly Rs. 86,870 crore (US\$ 10 billion). This positions the sector on track to surpass the 2023 funding total of Rs. 91,214 crore (US\$ 10.5 billion).

India's overall economy continues to reflect this robust performance. The Nominal GVA for Q1 FY26 (April-June 2025) is estimated at Rs. 78.25 lakh crore (US\$ 890.01 billion), reflecting an 8.8% growth compared to the previous

year.

Investment

Some of the major investments and developments in this sector in the recent past are:

- The Defense Acquisition Council, chaired by Union Minister of Defence Mr. Rajnath Singh, has approved Rs. 67,000 crore (US\$ 7.65 billion) worth of projects to strengthen the Indian Army, Navy, and Air Force. The move focuses on boosting 'Make in India' with key roles for Hindustan Aeronautics Limited (HAL), Bharat Electronics Limited (BEL), and Bharat Dynamics Limited (BDL).
- Under the "Make in India" initiative, the Marhowrah Diesel Locomotive Factory in Bihar is set to export 150 Evolution Series ES43ACmi locomotives to Guinea for its Simandou iron ore project. Developed in partnership with Wabtec, this export deal is valued at over Rs. 3,000 crore (US\$ 345.9 million) and significantly expands India's global footprint in railway manufacturing.
- The Department for Promotion of Industry and Internal Trade (DPIIT) has signed a Memorandum of Understanding (MoU) with Electric Vehicle (EV) manufacturer Ather Energy on July 29, 2025, to foster growth and innovation within India's EV and manufacturing startup ecosystem. This collaboration aims to provide strategic mentorship and infrastructure support to deep-tech startups engaged in the EV value chain, including areas such as battery technology, vehicle manufacturing, and clean energy solutions.
- On July 30, 2025, Samsung, has signed a strategic Memorandum of Understanding (MoU) with Startup India, a flagship initiative of the Government of India. The collaboration aims to identify and nurture high-potential talent, especially from Tier II and Tier III cities, by providing access to infrastructure, expert guidance, market linkages, and funding opportunities.
- In July 2025, Startup India has identified Wayanad as the next potential startup hub in Kerala, aiming to build a strong ecosystem for innovation and entrepreneurship in the region. This initiative is part of a broader effort by Startup India the Government of India's flagship program, to foster sustainable economic growth and generate employment opportunities through startups.
- According to NITI Aayog report, India can potentially capture a larger global market share, targeting Rs. 2,13,925 crore (US\$ 25 billion) in exports by 2035.
- According to the Council for Leather Exports (CLE), India's leather, non-leather footwear, and products exports increased by 25% at Rs. 48,667 crore (US\$ 5.7 billion) in FY25, may hit Rs. 55,497 crore (US\$ 6.5 billion) in FY26.
- India's GCC sector is expanding rapidly, with 24 centres surpassing Rs. 8,537 crore (US\$ 1 billion) in export revenue in FY24, up from 19 the previous year. These centres, crucial to Fortune 500 firms, generated Rs. 372,213 crore (US\$ 43.6 billion) in exports. Experts predict rapid growth, with India poised to host 2,100 GCCs by 2028, driving innovation, job creation, and economic impact.
- The Department for Promotion of Industry and Internal Trade (DPIIT) has partnered with Hafele India to support manufacturing startups by promoting innovation, local sourcing, and global market integration, while providing mentorship, infrastructure, and ecosystem access via Startup India.
- With Rs. 14,93,975 crore (US\$ 175 billion) in funding and 76 IPOs in 2024, India is preparing for significant growth in the startup sector.
- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.
- India's defence exports reached a record Rs. 23,622 crore (US\$ 2.70 billion) in FY25, a 12% increase from Rs. 21,083 crore (US\$ 2.41 billion) in FY24. The government aims to raise defence exports to Rs. 30,000 crore (US\$ 3.42 billion) in FY26 and Rs. 50,000 crore (US\$ 5.71 billion) by 2029. This growth has been driven by both Defence Public Sector Undertakings, which saw a 42.85% export increase, and a strong private sector contribution.
- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest Rs. 2,100 crore (US\$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.
- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US, with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.

- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.
- India's first 'Made in India' chip is expected by December 2025, supported by the Rs. 76,000 crore (US\$ 8.79 billion) Semicon India program. Foreign investments are also flowing in, with NXP Semiconductors planning to invest Rs. 8,644 crore (US\$ 1 billion) in R&D and Micron Technology setting up a Rs. 23,771 crore (US\$ 2.75 billion) plant in Gujarat. India's semiconductor market is projected to reach Rs. 5,44,572 crore (US\$ 63 billion) by 2026.
- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of Rs. 4,03,251 crore (US\$ 46.42 billion) in FY24.
- In FY25, India received a total foreign direct investment (FDI) inflow of US\$ 81,043 million.
 - Between April 2000-March 2025:
 - The automobile sector received FDI inflows of US\$ 37,854 million.
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US\$ 23,207 million.
 - The drug and pharmaceutical manufacturing sector received FDI inflows worth US\$ 23,419 million.
 - The Computer Software and Hardware Industries received FDI inflows worth US\$ 110,698 million.
- For the month of June 2025, the Quick Estimates of Industrial Production (IIP) with base 2011-12 stands at 153.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of June 2025 stand at 123.2, 152.3, and 217.1, respectively.
- The Index of Industrial Production (IIP) from April-June 2025 stood at 154.2.
- The combined index of eight core industries stood at 166.7 for FY26 (April-June) compared to 164.5 for FY25 (April-June). For the month of June 2025, the combined index of eight core industries stood at 166.5.
- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.
- India aims for Rs. 8,68,700 crore (US\$ 100 billion) annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.
- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 77.7% in Q4 FY25 from 75.4% in the previous quarter.
- India's manufacturing sector experienced a significant boost in July 2025, with the HSBC India Manufacturing PMI hitting a 16-month high of 59.1. This was driven by the fastest increase in factory orders in nearly five years and a strong expansion in output, especially for intermediate goods.
- In May 2025, the Employees' Provident Fund Organisation (EPFO) added a net total of 20.06 lakh members, which is the highest recorded addition since data tracking began in April 2018, marking a 2.84% YoY growth with 9.42 lakh new members enrolled, largely driven by increased employment opportunities and effective outreach initiatives. Notably, the 18-25 age group accounted for 59.48% of the total new subscribers, adding 5.60 lakh new subscribers. Female membership also saw significant growth, with 2.62 lakh new female subscribers joining, marking a 5.84% YoY growth compared to May 2024, and indicating a shift towards a more inclusive workforce.
- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest Rs. 1,12,931 crore (US\$ 13 billion) in India by 2030 to build its cloud infrastructure and create thousands of jobs.
- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding Rs. 1,30,305 crore (US\$ 15 billion). These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2025-26:
 - The Union Budget 2025-26 has been well received by the renewable energy industry, with experts

praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs. 20,000 crore (US\$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US\$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.

- On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (US\$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.
- The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.
- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.
- India's Production-Linked Incentive (PLI) scheme encourages global laptop brands such as Asus, HP, and MSI to shift production from China to India, boosting domestic manufacturing and ecosystem development.
- In April 2025, value addition in electronics manufacturing has significantly increased from 30% to around 70%. According to an Axis Capital report, it will reach 90% by FY27.
- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVANidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.
- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.
- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.
- Ministry of Defence has set a target of achieving a turnover of Rs. 217.18 crore (US\$ 25 million) in aerospace and defence Manufacturing by 2025, which includes Rs. 43,435 crore (US\$ 5 billion) exports.
- Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- By 2030, the Indian government expects the electronics manufacturing sector to be worth Rs. 26,06,100 crore (US\$ 300 billion).
- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.
- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US\$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.
- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.
- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.

- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

Road Ahead

India is rapidly positioning itself as a global manufacturing hub, supported by government initiatives, rising domestic demand, and strong export momentum. The sector is projected to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26, with electronics, automotive, and engineering emerging as key growth drivers. According to the Indian Cellular and Electronics Association (ICEA), India could scale its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 with the right policy interventions.

The government has introduced several programmes to accelerate this growth. The Ministry for Heavy Industries and Public Enterprises launched SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs, to foster advanced manufacturing practices and enhance competitiveness in the capital goods market. Alongside, the development of industrial corridors and smart cities is creating integrated ecosystems that support innovation, improve logistics, and promote sustainable industrial growth.



As multinational companies expand their production bases and India strengthens its physical and digital infrastructure, the country is well placed to deepen its role in global supply chains. By combining policy support with technology adoption and a skilled workforce, India has the potential not only to meet domestic demand but also to capture a larger share of global manufacturing opportunities in the coming decade.

(Source: <https://www.ibef.org/industry/manufacturing-sector-india>)

INDIAN PRECIOUS METALS MARKET OVERVIEW

The India precious metals market is expanding as rising affluence among the growing middle class, deep-rooted cultural traditions surrounding gold and silver, and increasing consumer demand for investment-grade assets drive sustained growth. Favorable government policies, including reduced import duties and streamlined hallmarking standards, are strengthening formal trade channels and boosting consumer confidence. Advancements in refining technologies, expanding organized retail networks, and the growing adoption of digital gold and exchange-traded fund platforms are further broadening market participation and reshaping the market share.

Key Takeaways and Insights:

- **By Metal Type:** Gold dominates the market with a share of 70% in 2025, owing to its deep cultural significance across Indian weddings and festivals, strong safe-haven investment appeal, and widespread acceptance as a store of

wealth among both urban and rural consumers.

- **By Application:** Jewelry leads the market with a share of 62% in 2025. This dominance is driven by the enduring tradition of gold and silver adornment during weddings, religious ceremonies, and festive occasions, supported by rising disposable incomes and expanding organized retail presence.
- **Key Players:** Key players drive the India precious metals market by expanding retail footprints, investing in advanced manufacturing and refining capabilities, launching innovative product lines, and strengthening omnichannel distribution. Their focus on hallmarking compliance, customer trust, and strategic partnerships enhances market penetration and accelerates adoption across diverse consumer segments.

The India precious metals market is experiencing robust expansion, driven by a convergence of cultural, economic, and policy-related factors. India's deep cultural affinity for gold and silver, particularly during weddings and religious festivals, ensures sustained baseline demand across both rural and urban populations. The expanding middle class with growing disposable incomes is increasingly turning to precious metals as reliable stores of value and portfolio diversifiers. Government initiatives, including the reduction of gold import duties from 15% to 6% in the Union Budget 2024, have significantly lowered acquisition costs and encouraged formal trade channels. The rapid adoption of digital gold platforms and exchange-traded funds is broadening market access to younger demographics. Furthermore, the expanding use of silver in solar photovoltaic manufacturing and electronics is adding an industrial dimension to traditional consumption patterns, strengthening the overall market trajectory.

India Precious Metals Market Trends:

Rising Adoption of Digital Gold and Exchange-Traded Fund Platforms

Indian investors are increasingly embracing digital gold and gold exchange-traded funds as convenient and cost-effective alternatives to physical ownership. These platforms enable fractional purchases and seamless trading, attracting younger demographics and first-time investors. The total assets managed (AUM) by gold ETFs in India exceeded INR 1 Trillion, as of October 2025, with gold ETF portfolios increasing from 7.83 Lakh in October 2020 to more than 95 Lakh in October 2025, underscoring the structural shift toward digitized precious metals investment.

Expanding Industrial Applications of Silver in Renewable Energy

Silver consumption is being increasingly propelled by its critical role in solar photovoltaic cell manufacturing, electronics, and electric vehicle (EV) components. As India accelerates its renewable energy transition, with installed solar capacity crossing 100 gigawatts in January 2025, the demand for silver paste and conductive materials is rising sharply. Additionally, government-led initiatives promoting domestic solar manufacturing and grid-scale renewable projects are further strengthening silver demand. Moreover, the increasing deployment of high-efficiency solar modules, which require greater silver content per cell, is intensifying material demand. This trend underscores silver's growing strategic importance in supporting India's clean energy and electrification goals.

Shift Towards Organized and Branded Jewelry Retail

The India precious metals market is witnessing an accelerating transition from unorganized to organized retail, with branded jewelers gaining market share through enhanced transparency, hallmarking compliance, and omnichannel strategies. Consumers increasingly favor trusted brands offering certified products with buyback guarantees. This shift is further supported by rising financial literacy and awareness around purity standards, making buyers more quality-conscious. Digital platforms, virtual try-ons, and online price transparency are also strengthening organized players' reach beyond metro cities.

Market Outlook 2026-2034:

The India precious metals market is poised for sustained expansion over the forecast period, driven by deepening cultural demand, favorable policy frameworks, and expanding industrial applications. Rising affluence among the growing middle class, coupled with increasing adoption of gold and silver as investment vehicles, is expected to strengthen demand across both physical and financial channels. The government's supportive stance on import duties and hallmarking standards will continue to foster organized trade and consumer confidence. The market generated a revenue of **USD 7.8 Billion** in 2025 and is projected to reach a revenue of **USD 15.3 Billion** by 2034, growing at a **compound annual growth rate of 7.8%** from 2026-2034. Expanding use of silver in solar manufacturing, growing

penetration of digital gold platforms, and the continued dominance of jewelry consumption will serve as key catalysts for long-term growth.

India Precious Metals Market Report Segmentation:

Segment Category	Leading Segment	Market
Metal Type	Gold	70%
Application	Jewellery	62%

Metal Type Insights:

- Gold
- Silver
- Platinum
- Palladium
- Others

Gold dominates with a market share of 70% of the total India precious metals market in 2025.

Gold maintains its commanding position in the India precious metals market, motivated by its unparalleled cultural importance in Indian customs, marriages, and religious rituals. For people of various income levels, the metal is a preferred means of preserving wealth as well as an ornamental asset. Strong consumer sentiment has kept demand momentum going, bolstered by positive revisions to customs duties and increasing rural affluence after successful monsoon seasons. Institutional confidence in gold as a strategic reserve asset was demonstrated by the Reserve Bank of India's acquisition of 73 Tons of gold in the first eleven months of 2024.

Gold's twin function as a socially meaningful asset and an investment instrument further contributes to its ongoing popularity in India. In addition to traditional physical purchases, customers are diversifying into gold exchange-traded funds, sovereign gold bonds, and digital gold platforms due to rising urbanization and increased financial knowledge. In order to take market share away from the unorganized sector, organized jewelers are growing their retail networks throughout smaller cities by utilizing hallmarking compliance and transparent pricing. The ongoing growth of gold lending services and recycling ecosystems is expanding market penetration and improving accessibility for larger consumer segments nationwide.

Application Insights:

- Jewelry
- Investment
- Electricals
- Automotive
- Chemicals
- Others

Jewelry leads with a share of 62% of the total India precious metals market in 2025.

Jewelry remains the predominant application for precious metals in India, driven by the nation's long-standing cultural customs of wearing gold and silver during religious events, festivals, and weddings. Bridal sets, necklaces, bangles, and earrings are in high demand throughout the months-long Indian wedding season. Consumers are gravitating towards organized retail channels due to rising disposable incomes and the aspirational attractiveness of branded jewelry. With an expenditure of almost INR 1,000 crore, Malabar Gold & Diamonds opened an integrated manufacturing facility in Hyderabad in July 2025 that can produce 4.7 Tons of gold jewelry annually.

The jewelry industry is profiting from changing consumer preferences, as younger generations look for new designs that combine classic workmanship with cutting-edge aesthetics. Customers in Generation Z and Millennials are increasingly drawn to personalized pieces, everyday wear collections, and lightweight jewelry selections. By reaching customers in tier-two and tier-three cities, jewelers are expanding their market reach and boosting volume growth, owing to the quick development of e-commerce and omnichannel retail methods. Mandatory hallmarking laws have also increased consumer trust in the purity of products, making organized branded jewelry more widely used and

creating a more open marketplace nationwide.

Regional Insights:

- South India
- North India
- West and Central India
- East India

South India represents a significant consumption hub for precious metals, driven by the region's strong cultural affinity for gold jewelry, particularly in states like Kerala, Tamil Nadu, and Karnataka. Strong buying activity is maintained all year long, due to the existence of significant organized jewelers, strong demand associated to weddings, and a long-standing custom of giving gold as gifts during holidays like Onam and Pongal.

North India contributes substantially to the India precious metals market, supported by a dense population, a large concentration of wedding ceremonies, and robust spending power in Delhi-NCR and other urban areas. Both organized retail and traditional jewelry stores will continue to see demand due to the region's cultural emphasis on ornate bridal jewelry sets and festive gold purchases around Diwali and Dhanteras.

West and Central India serves as a vital market for precious metals, anchored by Mumbai's prominence as a major bullion trading center and Gujarat's leading role in diamond cutting and jewelry manufacturing. Rising urbanization across Maharashtra and Madhya Pradesh, coupled with increasing disposable incomes, is driving robust demand for both investment-grade bullion and jewelry products throughout the region.

East India is an emerging market for precious metals, with growing demand driven by increasing affluence and expanding organized retail presence in states, such as West Bengal, Odisha, and Jharkhand. The region's rich tradition of intricate gold jewelry designs and rising consumer preference for hallmarked products are supporting market growth and encouraging brand-driven purchases across urban and semi-urban areas.

Market Dynamics:

Growth Drivers:

Why is the India Precious Metals Market Growing?

Favorable Government Policies and Import Duty Reforms

The Indian government's progressive policy reforms are serving as a powerful catalyst for the precious metals market. Strategic interventions aimed at reducing trade barriers, formalizing bullion channels, and enhancing product transparency have collectively strengthened consumer confidence and market participation. Complementary measures, including the reduction of long-term capital gains holding periods on gold from 36 to 24 months, as per the Finance (No.2) Bill, 2024, and favorable taxation treatment for gold ETFs, have enhanced the investment appeal of precious metals across financial instruments. Mandatory hallmarking regulations continue to bolster product purity assurance, encouraging consumers to purchase through organized channels. These policy measures are collectively creating a more accessible, transparent, and competitive precious metals ecosystem that supports sustained demand growth across investment, jewelry, and industrial segments.

Rising Middle-Class Affluence and Cultural Demand Traditions

India's rapidly expanding middle class, supported by robust economic growth and rising household incomes, is fueling sustained demand for precious metals across both consumption and investment categories. Gold and silver hold deep cultural significance in Indian society, serving as essential elements of weddings, religious ceremonies, and festival celebrations. The Indian wedding season alone generates substantial precious metals demand, as bridal jewelry sets remain an indispensable component of marriage traditions across all regions and communities. According to the World Gold Council, India's overall gold demand reached 802.8 Tons in 2024, reflecting a 5% increase over 2023, driven by strong investment appetite and festive buying. Growing financial literacy and awareness about wealth preservation strategies are encouraging consumers to diversify their savings into gold bars, coins, and financial instruments. Rural demand, bolstered by favorable agricultural seasons and government income support programs, continues to provide a strong consumption base for the precious metals market.

Expanding Industrial Applications and Technological Integration

The growing industrial utilization of precious metals, particularly silver and platinum group metals, is adding a significant structural demand dimension beyond traditional consumption patterns. Silver's superior electrical and thermal conductivity makes it indispensable in solar photovoltaic cell manufacturing, electronics, EV components, and emerging data center infrastructure. As India accelerates its renewable energy ambitions, the demand for silver in solar panel production has intensified substantially. Platinum and palladium continue to find critical applications in automotive catalytic converters and chemical processing industries. The integration of precious metals into advanced electronics, medical devices, and hydrogen fuel cell technologies is diversifying demand sources and strengthening the market's long-term growth trajectory. This expanding industrial footprint is reducing demand cyclicity and making precious metals consumption in India more closely aligned with long-term trends in clean energy, advanced manufacturing, and high-tech industrial expansion.

Market Restraints:

What Challenges the India Precious Metals Market is Facing?

Price Volatility and Affordability Pressures

Significant fluctuations in international precious metals prices create uncertainty for both consumers and industry participants in India. Sharp price rallies, driven by geopolitical tensions and safe-haven demand, reduce affordability and suppress jewelry purchases, particularly among price-sensitive consumers in semi-urban and rural markets. At the same time, sudden price corrections disrupt inventory planning and margin stability for retailers and manufacturers, increasing overall market volatility.

Smuggling and Informal Trade Channels

Despite significant import duty reductions, smuggling and informal gold trade continue to pose challenges for the India precious metals market. Illicit channels undermine formal trade, reduce government revenue, and distort market pricing dynamics. Although the narrowing duty differential has reduced smuggling incentives, sophisticated networks and persistent demand for unaccounted gold sustain informal flows, particularly during high-demand festive periods. This ongoing challenge requires continued regulatory vigilance and enforcement measures to protect formal market integrity.

Supply Chain Dependencies and Import Reliance

India's near-total dependence on imports for its precious metals requirements exposes the market to external supply disruptions, currency fluctuations, and geopolitical risks. Domestic gold mining output remains negligible compared to consumption volumes, leaving the country vulnerable to changes in global supply dynamics and trade policies. Rising import bills, driven by elevated global prices, place pressure on the current account balance. Additionally, silver supply constraints from aging global mines and declining ore grades could impact industrial availability and pricing stability over the forecast period.

Competitive Landscape:

The India precious metals market features an increasingly competitive landscape as organized players continue to expand their presence and market influence. Established jewelers and bullion dealers are investing in manufacturing capabilities, retail network expansion, and digital platforms to capture growing consumer demand. Competition is driven by brand trust, hallmarking compliance, product innovation, and omnichannel distribution strategies. Players are differentiating through contemporary jewelry designs, transparent pricing policies, and loyalty programs to attract diverse consumer segments. Strategic partnerships, manufacturing investments, and regional expansion initiatives are enabling market participants to strengthen their competitive positioning and capitalize on the structural shift towards organized retail channels across the country.

(Source: <https://www.imarcgroup.com/india-precious-metals-market>)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. See the chapter titled “Forward Looking

Statements” beginning on page 16 for a discussion of the risks and uncertainties related to those statements and **“Risk Factors”**, **“Restated Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 18, 210 and 214, respectively 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 Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Year ended on 31st March 2026, 2025 and 2024 included herein is derived from the Restated Financial Statements, included in this Draft Prospectus. For further information, see the chapter titled **“Restated Financial Information”** beginning on page 210.*

Unless the context otherwise requires, in this section, references to **“we”**, **“us”**, **“our”**, **“the Company”** or **“our Company”** refers to Accufast Metals Limited.

OVERVIEW

We are engaged in the business of manufacturing and trading of wire products, fasteners, wire nails and allied products, along with the supply and dealing of wire drawing machinery and related equipment. Through our integrated operations, we cater to a diverse range of industrial requirements spanning wire processing and fastening solutions. Our operations cover the entire value chain, from the drawing of precision wires to the manufacturing of fasteners and wire nails, enabling us to deliver comprehensive product solutions to our customers.

Our product portfolio broadly comprises precision-drawn wires, fasteners, wire nails, and wire drawing machinery. We manufacture precision-drawn wires in various gauges and grades catering to industrial applications requiring dimensional accuracy and consistent mechanical properties. We also are engaged in manufacturing gold and silver wires designed for the jewellery industry. Our fastener portfolio includes bolts, rivets, screws, and allied fastening products engineered to meet specified dimensional and mechanical standards. In addition, we manufacture wire nails in multiple sizes and specifications for applications in construction, packaging, timber, and allied industries. Alongside our manufacturing activities, we are engaged in the supply and trading of wire drawing machinery ranging from single-block to multi-die configurations sourced from reputed manufacturers.

Our manufacturing operations are carried out from our manufacturing facility situated in Maharashtra. As of March 31, 2026, our installed manufacturing capacity comprised:

Particulars	Installed Capacity (MTPA)
Wire Drawing Unit	2,000
Fastener Unit – Header Machines	1,020
Fastener Unit – Roller Machines	920
Nail Manufacturing Unit	810

During Fiscal 2026, the capacity utilisation achieved by the respective manufacturing divisions was approximately 49.85% for the wire drawing unit, 77.65% for the fastener header machines, 73.91% for the fastener roller machines and 8.64% for the nail manufacturing unit.

Our manufacturing infrastructure is designed to support scale, operational flexibility, and process efficiency. Our wire drawing facility is equipped to process low carbon, high carbon, and alloy steel wire rods through progressive die reduction processes to achieve desired diameters and mechanical properties. Our fastener manufacturing operations include cold forging, threading, heat treatment, and surface finishing processes, enabling us to manufacture products conforming to customer specifications and industry requirements. Further, our wire nail manufacturing operations are supported by automatic nail-making machines capable of producing varied nail sizes in large volumes while maintaining consistency in finish and quality.

As part of our growth strategy, we propose to expand the manufacturing capacity of our fastener division through installation of additional machinery. The proposed expansion includes additional header machines and roller machines aggregating proposed installed capacity of 1,000 MTPA. For further details, please refer to the chapters

titled “Objects of the Issue” on page 81. We also operate a machinery trading division catering to the requirements of wire drawing units and allied industries seeking dependable equipment solutions. Through this division, we provide both new and refurbished machinery along with technical assistance relating to machine selection, installation, commissioning, and operational practices based on customer-specific production requirements.

Quality control forms an integral part of our operations. We undertake quality checks at various stages of the manufacturing process, beginning from the procurement of raw materials to the dispatch of finished goods. Incoming raw materials including wire rods, metal billets, and allied inputs are subjected to testing for parameters such as tensile strength, elongation, surface finish, and dimensional accuracy prior to production. During the manufacturing process, continuous in-process inspections are carried out to monitor parameters such as wire diameter, straightness, hardness, thread pitch, head geometry, and surface integrity. Finished products are subjected to final quality inspection before dispatch to ensure adherence to applicable quality standards and customer requirements.

Our products cater to a broad range of industries including construction, packaging, jewellery, fencing, engineering, automotive components, LED lighting, furniture manufacturing, and infrastructure sectors. Through our machinery division, we also serve wire drawing units, small and medium enterprises, and businesses engaged in setting up wire processing facilities.

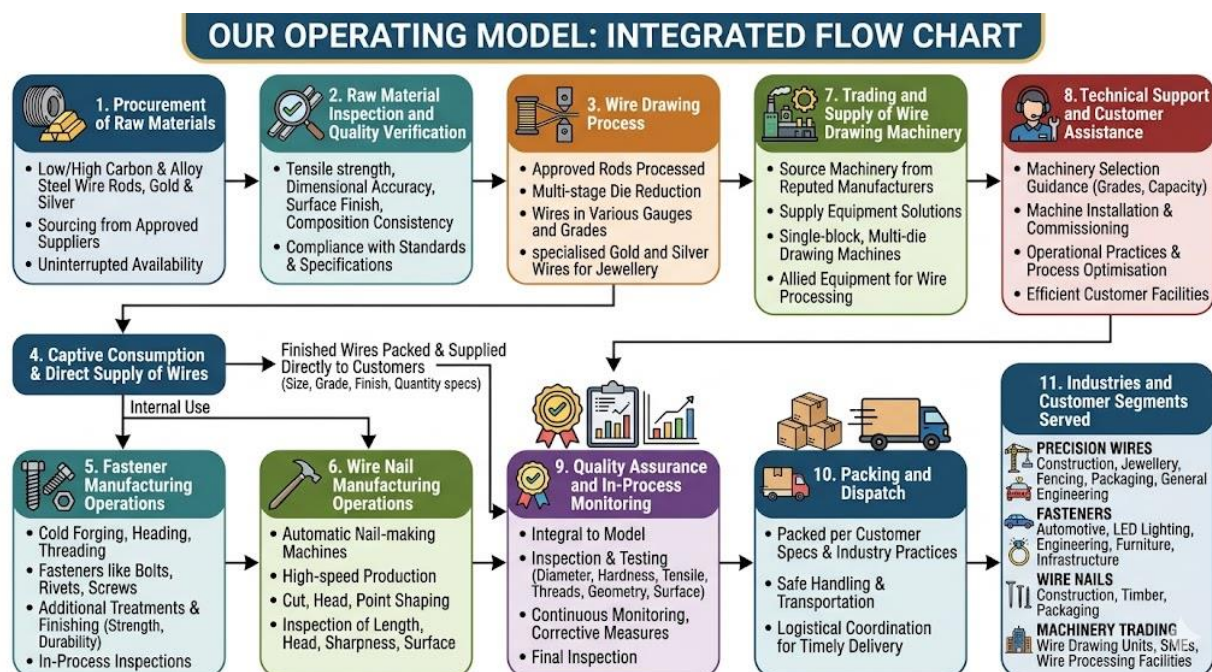
Our revenue from operations was ₹372.64 lakhs in Fiscal 2024, ₹1,746.97 lakhs in Fiscal 2025 and ₹2,794.82 lakhs in Fiscal 2026. Our profit after tax was ₹17.65 lakhs, ₹100.28 lakhs and ₹177.53 lakhs in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Our net worth was ₹72.53 lakhs, ₹550.28 lakhs and ₹727.81 lakhs as of March 31, 2024, March 31, 2025 and March 31, 2026, respectively. For further details, please refer to the chapters titled “Restated Financial Information” beginning on pages 210.

OUR SUBSIDIARIES

As on the Date of this Draft Prospectus, our Company does not have any subsidiaries.

OUR OPERATING MODEL

Our Company follows an integrated operating model comprising procurement of raw materials, wire drawing and processing, manufacturing of fasteners and wire nails, trading of wire drawing machinery, quality assurance, and distribution of finished products to customers across diverse industries. Our operations are structured to ensure



efficient utilisation of resources, quality control at every stage of production, and timely delivery of products based on customer requirements. Through our manufacturing and trading activities, we cater to both end-product

consumers and industrial customers engaged in wire processing and allied operations. The operating model of our Company broadly involves the following stages:

1. Procurement of Raw Materials

Our operating cycle begins with the procurement of raw materials such as low carbon steel wire rods, high carbon wire rods, alloy steel wire rods, precious metal inputs including gold and silver, and other allied materials required for manufacturing operations. These raw materials are sourced from approved and reliable suppliers based on quality standards, availability, pricing, and production requirements. The procurement team coordinates with suppliers to ensure uninterrupted availability of materials for smooth execution of manufacturing activities.

2. Raw material inspection and quality verification

Upon receipt at our manufacturing facility, all incoming raw materials undergo inspection and quality verification procedures before being inducted into the production process. The materials are checked for parameters such as tensile strength, dimensional accuracy, surface finish, composition consistency, and physical condition to ensure compliance with internal quality standards and customer specifications. Only materials meeting the prescribed acceptance criteria are approved for further processing.

3. Wire drawing process

The approved wire rods are processed through our wire drawing facility where the raw rods are subjected to progressive die reduction processes to achieve the desired wire diameter, finish, and mechanical properties. Depending upon customer requirements and intended applications, the wires are manufactured in various gauges and grades. The process involves multiple stages of drawing, lubrication, and monitoring to ensure consistency in wire dimensions and quality. We also manufacture specialised gold and silver wires for applications in the jewellery industry.

4. Captive consumption and direct supply of wires

The precision-drawn wires manufactured by us are either supplied directly to customers or utilised internally for downstream manufacturing activities. Wires intended for captive consumption are transferred to our fastener and wire nail manufacturing divisions for further processing. In cases where customers require only wire products, the finished wires are packed and supplied directly based on customer specifications relating to size, grade, finish, and quantity.

5. Fastener manufacturing operations

Our fastener manufacturing process includes multiple production stages such as cold forging, heading, threading, heat treatment, and surface finishing. The drawn wires are converted into fasteners including bolts, rivets, screws, and allied products through automated and semi-automated manufacturing processes. Depending upon product requirements, additional treatments and finishing operations are undertaken to improve strength, durability, corrosion resistance, and dimensional precision. Throughout the manufacturing cycle, in-process inspections are conducted to ensure adherence to required specifications and tolerances.

6. Wire nail manufacturing operations

Our wire nail manufacturing unit operates using automatic nail-making machines capable of producing wire nails in different sizes and specifications. The drawn wires are processed into nails through high-speed production systems involving cutting, head formation, and point shaping operations. The manufactured nails undergo inspection for parameters such as shank consistency, nail length, head formation, sharpness, and surface quality before being cleared for packing and dispatch. The manufacturing process is designed to support large-volume production while maintaining product consistency.

7. Trading and supply of wire drawing machinery

In addition to manufacturing activities, we are engaged in the trading and supply of wire drawing machinery and allied equipment. Under this segment, we source machinery from reputed manufacturers and supply equipment solutions to wire drawing units and associated industries. Our machinery portfolio includes single-block and multi-die wire drawing machines along with related equipment required for wire processing operations. This business segment enables us to cater not only to end-product consumers but also to businesses engaged in wire manufacturing and processing activities.

8. Technical Support and customer assistance

As part of our machinery trading operations, we provide technical assistance and operational support to customers based on their production requirements. Our team assists customers in selecting suitable machinery configurations depending on wire grades, production capacity, and operational objectives. We also provide guidance relating to machine installation, commissioning, operational practices, and process optimisation to support efficient functioning of customer facilities.

9. Quality Assurance and In-Process monitoring

Quality assurance forms an integral part of our operating model and is implemented across all stages of production. Dedicated inspection and testing procedures are carried out during the manufacturing cycle to monitor parameters such as wire diameter, hardness, straightness, tensile strength, thread accuracy, head geometry, and surface integrity. Continuous in-process monitoring helps identify deviations at an early stage and enables corrective measures to maintain consistency in product quality. Final inspection and testing are undertaken before products are approved for dispatch.

10. Packing and dispatch

Upon successful completion of quality inspection procedures, finished products are packed in accordance with customer specifications and industry practices to ensure safe handling and transportation. Packaging methods vary depending on product type, dimensions, quantity, and delivery requirements. The packed products are then dispatched through logistics arrangements to customers located across different regions. We coordinate closely with transport and logistics service providers to ensure timely delivery of products.

11. Industries and customer segments served

Our products and machinery cater to a diversified customer base operating across multiple industries. Precision wires are supplied to sectors such as construction, jewellery, fencing, packaging, and general engineering. Fasteners are supplied to automotive component manufacturers, LED lighting manufacturers, engineering companies, furniture manufacturers, and infrastructure contractors. Wire nails are widely used in construction, timber, packaging, and allied industries. Through our machinery trading division, we cater to wire drawing units, small and medium enterprises, and businesses engaged in establishing or expanding wire processing facilities.

FINANCIAL PERFORMANCE

The financial performance of the company for the financial year ended March 31, 2026, March 31, 2025 and Proprietary concern M/s Accurate Wire Products 1st April 2023 to 31st March 2024 and 01st April 2024 to 30th September 2024 as per Restated Financial Statement are as follows:

(₹ in Lakh, except percentages and ratios)

Particulars	Period from 01st April 2025 to 31st March 2026	Period from 19th August 2024 to 31st March 2025	Period from 01st April 2024 to 30th September 2024*	Total FY 2024-25 (Proforma)	Period from 01st April 2023 to 31st March 2024*
Revenue from Operations ^{(1)**}	2,794.82	1,746.97	86.17	1,833.14	372.64

Revenue from Operations Growth %	59.98%	NA	NA	391.93%	-
EBITDA ⁽²⁾	289.05	155.73	6.17	161.90	26.39
EBITDA Margin (%) ⁽³⁾	6.64%	7.02%	2.60%	6.81%	4.29%
Restated Profit After Tax ⁽⁴⁾	177.53	100.28	4.51	104.79	17.65
PAT Margin (%) ⁽⁵⁾	6.35%	5.74%	5.23%	5.72%	4.74%
EBIT ⁽⁶⁾	237.50	139.16	5.02	144.18	24.44
Net Worth ⁽⁷⁾	727.81	400.28	168.35	NA	127.63
Capital Employed ⁽⁸⁾	777.81	400.98	168.35	NA	NA
ROE (%) ^{(9)#}	31.48%	25.05%	3.05%	NA	NA
RoCE (%) ^{(10)\$}	30.53%	34.70%	2.98%	NA	NA
Debt ⁽¹¹⁾	50.00	0.70	-	NA	4.35

KPI disclosed above is certified by M/s Bohara Shah & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated June 06, 2026, 2026 UDIN No: 26160452GJXLQZ9844.

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

** Revenue from Operation Growth % for the Period from 19th August 2024 to 31st March 2025 and Period from 01st April 2024 to 30th September 2024 is on Annualized basis.

RoE(%) for the Period from 19th August 2024 to 31st March 2025 and Period from 01st April 2024 to 30th September 2024 is on Annualized basis.

\$ RoCE (%) for the Period from 19th August 2024 to 31st March 2025 and Period from 01st April 2024 to 30th September 2024 is on Annualized basis.

Notes:

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

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization + Interest Expenses - Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) Restated Profit after Tax is calculated as Profit after tax for the period.

(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(6) EBIT is calculated as Profit before tax + Interest Expenses - Other Income

(7) Net worth means the aggregate value of the paid-up share capital and all the reserves created out of the profits and securities premium account reduced by the miscellaneous expenditure and the debit of Profit and Loss Account.

(8) Capital employed means aggregate of shareholders' funds (excluding miscellaneous expenditure and the debit of profit and loss account) and total liabilities (current as well as non-current).

(9) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(10) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' funds; (excluding miscellaneous expenditure and the debit of profit and loss account) plus total borrowings (current and non-current).

(11) Debt includes long term debt and short term debt.

Operational KPIs of our Company

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Wire Drawing	2,000	1,000	

Installed Capacity	Fastener Header Machine	1,020	0	Not Applicable
	Fastener Roller Machine	920	0	
	Nail Machine	810	0	
Capacity Utilization	Wire Drawing	997	757	
	Fastener Header Machine	792	0	
	Fastener Roller Machine	680	0	
	Nail Machine	70	0	

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operation	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.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
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
Restated Profit After Tax	Restated Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the Business.
EBIT	EBIT provides information regarding the operational efficiency of the business and it is after Depreciation.
Net Worth	Net worth shows the financial strength of a company (assets minus liabilities) and helps in credit approval, investor confidence, regulatory compliance, and valuation.
Capital Employed	Capital Employed refers to the total amount of capital that a company uses to run its operations and generate profits. It represents the funds invested in the business, either from shareholders or lenders that are deployed in assets to conduct business activities.
ROE %	ROE provides how efficiently the Company generates profits from shareholders' funds.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt	Debt provides access to funds without diluting ownership and interest paid is tax-deductible, reducing overall tax liability.

See “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page no. 214 for the reconciliation and the manner of calculation of our key financial performance indicators.

REVENUE BREAK-UP: SALES WISE

The vertical wise revenue bifurcation of the Company, for the financial year ended March 31, 2026, March 31, 2025 and Proprietary concern M/s Accurate Wire Products 1st April 2023 to 31st March 2024 and 01st April 2024 to 30th September 2024, is provided hereunder:

(₹ In Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th *September 2024	Total FY 2024-25 (Proforma)	Proprietary Firm 01st April 2023 to 31st March 2024*

	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Domestic Sales/ Merchant Export Sales	2,794.82	100.00%	1,746.97	100.00%	86.17	100.00%	1,833.14	100.00%	372.64	100.00%
Direct Exports	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	2,794.82	100.00%	1,746.97	100.00%	86.17	100.00%	1,833.14	100.00%	372.64	100.00%

Pursuant to the certificate dated, June 06, 2026 from our Statutory Auditor M/s Bohara Shah & Co ., Chartered Accountants vide UDIN: 26160452TKQEBZ9075.

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024.

REVENUE BREAK-UP: PRODUCT WISE

Product wise revenue of our Company for the financial year ended March 31, 2026, March 31,2025 and Proprietary concern M/s Accurate Wire Products 1st April 2023 to 31st March 2024 and 01st April 2024 to 30th September 2024, is provided hereunder:

(₹ In Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026		Company 19th August 2024 to 31st March 2025		Proprietary Firm 01st April 2024 to 30th September 2024*		Total FY 2024-25 (Proforma)		Proprietary Firm 01st April 2023 to 31st March 2024*	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
A. Manufacturing										
Machine	117.02	4.19%	63.00	3.61%	0.65	0.75%	63.65	3.47%	82.53	22.15%
Wire Products	1974.72	70.66%	1335.49	76.45%	48.55	56.34%	1,384.04	75.50%	124.53	33.42%
Fasteners and Nails	408.00	14.60%	231.21	13.24%	36.98	42.91%	268.19	14.63%	165.59	44.44%
TOTAL (A)	6171.74	89.44%	1629.70	93.29%	86.18	100%	1715.88	93.60%	372.65	100.00%
B. Trading										
Wire Products	295.09	10.56%	117.27	6.71%	-	0.00%	117.27	6.40%	-	0.00%
TOTAL (B)	295.09	10.56%	117.27	6.71%	-	0.00%	117.27	6.40%	-	0.00%
Total (A+B)	2794.82	100.00%	1746.97	100.00%	86.17	100.00%	1833.14	100.00%	372.64	100.00%

Pursuant to the certificate dated, June 06, 2026 from our Statutory Auditor M/s Bohara Shah & Co , Chartered Accountants vide UDIN: 26160452NPJMN15927

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

REVENUE BREAK-UP: GEOGRAPHY WISE

Geography wise revenue contribution of our Company caters only one geography namely Maharashtra

(₹ In Lakhs)

Geography	Company 01st April 2025 to 31st March 2026	As % of Revenue from Operations	Company 19th August 2024 to 31st March 2025	As % of Revenue from Operations	Proprietary Firm 01st April 2024 to 30th September 2024*	As % of Revenue from Operations	Proprietary Firm 01st April 2023 to 31st March 2024*	As % of Revenue from Operations
Maharashtra	2,794.51	99.99%	1,745.71	99.93%	84.38	97.91%	367.26	98.56%
Madhya Pradesh	-	0.00%	-	0.00%	-	0.00%	5.24	1.41%
Gujarat	-	0.00%	0.22	0.01%	0.15	0.17%	-	0.00%
Karnataka	-	0.00%	-	0.00%	0.63	0.74%	0.14	0.04%
Bihar	-	0.00%	-	0.00%	1.02	1.18%	-	0.00%
Uttar Pradesh	0.32	0.01%	-	0.00%	-	0.00%	-	0.00%
Andhra Pradesh	-	0.00%	1.04	0.06%	-	0.00%	-	0.00%
Grand Total	2,794.82	100.00%	1,746.97	100.00%	86.18	100.00%	372.64	100.00%

Pursuant to the certificate dated, June 06, 2026 from our Statutory Auditor M/s Bohara Shah & Co, Chartered Accountants vide UDIN: 26160452PPXIJM1670.

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

REVENUE BREAK-UP: TOP 10 CUSTOMERS

The table below sets forth the share of our top 3, top 5 and top 10 customers in the total revenue for the financial year ended March 31, 2026, March 31, 2025 and Proprietary concern M/s Accurate Wire Products 1st April 2023 to 31st March 2024 and 01st April 2024 to 30th September 2024:

(₹ In Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026		Company 19th August 2024 to 31st March 2025		Proprietary Firm 01st April 2024 to 30th September 2024*		Proprietary Firm 01st April 2023 to 31st March 2024*	
	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales
Top 1 Customer	682.54	24.42%	420.72	24.08%	33.52	38.90%	173.97	46.69%
Top 3 Customers	1,535.18	54.93%	1,051.85	60.21%	54.51	63.25%	226.09	60.67%
Top 5 Customers	1,898.19	67.92%	1,322.47	75.70%	61.98	71.92 %	257.53	69.11%
Top 10 Customers	2,374.84	84.97%	1,579.64	90.42%	75.09	87.13%	301.70	80.96%

Pursuant to the certificate dated, June 06, 2026 from our Statutory Auditor M/s Bohara Shah & Co, Chartered Accountants. Vide UDIN: 26160452GLZARX2415.

* M/s Accurate Wire Products proprietorship firm taken by company from 01st October 2024

REVENUE BREAK-UP: TOP 10 SUPPLIERS

The table below sets forth the share of our top 5 and top 10 suppliers in the total purchases for the financial year ended March 31, 2026, March 31, 2025 and Proprietary concern M/s Accurate Wire Products 1st April 2023 to 31st March 2024 and 01st April 2024 to 30th September 2024:

(₹ In Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026		Company 19th August 2024 to 31st March 2025		01st April 2024 to 30th September 2024*		Proprietary Firm 01st April 2023 to 31st March 2024*	
	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales
Top 1 Supplier	408.38	17.54%	426.41	24.42%	8.38	44.18%	198.83	60.89%
Top 3 Suppliers	1,055.26	45.33%	867.28	49.68%	15.53	81.87	267.67	81.97%
Top 5 Suppliers	1,424.79	61.21%	1,162.24	66.57%	18.96	100%	286.41	87.71%
Top 10 Suppliers	1,965.12	84.42%	1,468.37	84.11%	-	-	304.55	93.27%

Pursuant to the certificate dated, June 06, 2026 from our Statutory Auditor M/s Bohara Shah & Co., Chartered Accountants. Vide UDIN: 26160452MKOGHB6382.

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

OUR REVENUE MODEL

Presently, our Company operates its business through two primary Business models:

- 1. Manufacturing Business Model** - Revenue generated under this model is derived from the manufacturing of wire products, fasteners, wire nails, and allied products.
- 2. Trading Business Model** - Revenue generated under this model is derived from the trading wire drawing machinery ranging from single-block to multi-die configurations.

ORDER BOOK AS ON DATE

As on the date of this Draft Prospectus, Order Book is not applicable to our Business.

OUR LOCATION

As on the Date of this Draft Prospectus, the details of our location is mentioned below:

Sr. No.	Address	Owned/ Leased	Owned by / Leased to	Current Use
1.	811A Wing, Jaswanti Allie, D Business Center Kanchpada, Malad West, Mumbai-400 064, Maharashtra, India	Leased	Leased to Accufast Metals Limited by Mr. Prashant Avantilal Vora	Registered Office
2.	Gala No.10, BLDG No.3, ay Chamundeshwari Industrial Complex, Naikpada Road, Waliv, Vasai East, Palghar, Maharashtra: 401 208	Leased	Leased to Accufast Metals Limited	Manufacturing Facility
3.	Gala No. 22, Jyoti Industrial Estate, Vevoor Village, Palghar East, Maharashtra, 401 404	Leased	Leased to Accufast Metals Limited	Warehouse

1. Experienced promoters and management team

Our Company is led by experienced promoters and a management team having industry knowledge and operational experience in the wire drawing, fastener manufacturing, wire nail, and allied engineering industries. The experience of our promoters across manufacturing operations, customer management, procurement, and business development has contributed towards the growth and operational stability of our business.

Our promoters are actively involved in the day-to-day operations of the Company and participate in key business functions including strategic planning, procurement management, production supervision, quality monitoring, machinery evaluation, and customer relationship management. Their understanding of market dynamics, customer requirements, and operational processes enables the Company to undertake informed business decisions and respond effectively to changing industry conditions.

Further, our management team's operational involvement supports timely execution of production activities, efficient utilisation of resources, and maintenance of quality standards across our business operations. For further details relating to the experience and profile of our Promoters and management team, please refer to the chapter titled "Our Management" beginning on page 184 of this Prospectus.

2. Established reputation and Strong customer relationships

With experienced promoters and their relations since incorporation, our business has built a reputation for reliability, quality, and expertise. This reputation has led to repeat business and referrals from satisfied customers. Over the years, the promoters have developed strong relationships with customers, suppliers, and other stakeholders in the industry, which in turn has helped the Company in developing the business. These relationships can lead to better access to resources, and opportunities for working together and expansion. This has helped us create a long-term relationship with our customers and improve our customer retention strategy.

3. Diverse product portfolio

Our Company has a diversified product portfolio comprising precision-drawn wires, fasteners, wire nails, precious metal wires, and wire drawing machinery. We manufacture precision-drawn wires in various gauges and grades including alloy and non-alloy wire products catering to industrial and engineering applications. We also manufacture gold and silver wires catering to the jewellery industry.

Our fastener product range includes bolts, rivets, screws, and allied fastening products manufactured to meet customer specifications and industrial requirements. In addition, we manufacture wire nails in multiple sizes and specifications for applications across construction, packaging, timber, and allied industries.

Apart from our manufacturing operations, we are also engaged in the supply and trading of wire drawing machinery and related equipment, enabling us to cater to wire processing units and industrial customers seeking machinery solutions. Our diversified product offerings enable us to cater to varied customer requirements across multiple industries and business segments.

4. Quality Assurance and operational monitoring

Quality assurance forms an integral part of the Company's business operations and manufacturing processes. The Company undertakes inspection, testing, and operational monitoring procedures at multiple stages including procurement of raw materials, in-process manufacturing activities, and final dispatch of finished products. Raw materials such as wire rods and allied metal inputs are inspected prior to production to verify quality parameters and suitability for manufacturing requirements.

During the manufacturing process, the Company conducts regular in-process quality checks to monitor parameters such as wire diameter, tensile strength, dimensional tolerances, thread accuracy, hardness, surface finish, and product consistency. Operational monitoring mechanisms are implemented across wire drawing, fastener manufacturing, and wire nail production activities to minimise defects, maintain production efficiency, and ensure consistency in output quality.

The Company also undertakes final inspection and testing procedures prior to dispatch of products to ensure compliance with customer specifications and applicable quality requirements. The quality-focused operational approach assists the Company in maintaining product reliability, reducing rejections, supporting customer satisfaction, and strengthening long-term business relationships across various industries served by the Company.

OUR BUSINESS STRATEGY

1. Forward Integration

Our journey began with the manufacturing of wire drawing machinery and precision-drawn wires two businesses that gave us an unmatched understanding of wire as a material and its downstream potential. Recognising that a significant share of the value from our wire was being captured by fastener and nail manufacturers downstream, we took a deliberate strategic decision to forward integrate into these adjacent product categories. We established a fastener manufacturing division producing bolts, nuts, and screws followed by a wire nail manufacturing unit, in both cases leveraging our in-house wire as a quality-assured and cost-efficient raw material input. This forward integration has allowed us to capture greater value from the same production chain, expand our customer base across construction, engineering, and industrial sectors, and build a more diversified and resilient business. Today, we operate as a fully integrated wire and fastener enterprise with our wire drawing machinery division continuing to serve as a strong and complementary pillar of the overall business.

2. Proposed geographical expansion

With years of successful operation and a foothold in current market with major focus in the State of Maharashtra, we are now planning to extend our presence to customers in Gujarat region to serve a wider customer base and capitalize on new opportunities. Leveraging our existing industry experience and track record of delivering quality products, we are confident in our ability to replicate our success in new markets. As part of this expansion initiative, we will focus on identifying key regions with significant demand for wires & wire products and establishing strategic partnerships with distributors, suppliers, and other stakeholders.

3. Expansion of manufacturing capacity

We have recently acquired machinery, which will enable us to manufacture few new sub products within our product lines like Binding Wires, HB & HHB Wires. These products hold good potential in key industries such as construction, automobile, cable and engineering, and we are excited to bring them to market.

Apart from this our company proposes to acquire new machineries, which will further expand our already installed fastener division capacity which is working at near 80% capacity at present. Our company also proposes to acquire new machinery for our precious wire making division which is a premium segment in wire drawing division and acquiring this machinery will enable the company to increase its revenue substantially.

We presently have 1020 MTPA installed capacity of fastener machinery and are planning to install further 500 MTPA installed capacity by purchasing new plant & machineries out of the IPO proceeds.

MARKETING

We market and distribute our products through direct sales, dealers, distributors, wholesalers, and traders catering to customers across construction, engineering, infrastructure, automotive, jewellery, fabrication, packaging, furniture, and allied industrial sectors.

Our marketing operations focus on maintaining long-term customer relationships, timely delivery, product quality consistency, and customised product solutions based on customer requirements. We supply products in multiple gauges, sizes, dimensions, and specifications to cater to diverse industrial applications.

Our diversified product portfolio and relationship-driven business model help us maintain repeat orders and expand our presence across various industrial and commercial markets.

OUR BUSINESS OPERATIONS

Our Company is engaged in the business of manufacturing and trading of wire products, fasteners, wire nails, precious metal wires, and allied products along with the supply and dealing of wire drawing machinery and related equipment. Our operations are integrated across various stages of wire processing and downstream manufacturing activities, enabling us to cater to diverse industrial requirements.

Our business operations are broadly divided into the following segments:



1. Wire Drawing and wire processing operations

We are engaged in the manufacturing of precision-drawn wires in various gauges, grades, and specifications catering to industrial and commercial applications. Our wire drawing operations involve processing low carbon steel wire rods, high carbon wire rods, alloy steel wire rods, and other metal inputs through progressive die reduction processes to achieve the required dimensions and mechanical properties.

We also manufacture specialised gold and silver wires catering to jewellery and allied applications. The wire drawing process is supported by quality inspection procedures and operational monitoring to ensure dimensional consistency, surface finish, and mechanical strength.

2. Fastener manufacturing operations

Our Company is engaged in the manufacturing of fasteners including bolts, rivets, screws, and allied fastening products. The manufacturing process involves cold heading, thread rolling, finishing, and quality inspection operations designed to achieve dimensional accuracy and product consistency.

The fasteners manufactured by us are supplied for applications across industries such as construction, engineering, automotive components, furniture manufacturing, infrastructure, LED lighting, and allied sectors. Our integrated operations also enable us to utilise precision-drawn wires manufactured in-house as raw material for fastener production.

3. Wire nail manufacturing operations

We manufacture wire nails in multiple sizes and specifications through automatic nail-making machines and allied production systems. The manufacturing process involves wire feeding, cutting, head formation, point shaping, inspection, and packing activities.

Our wire nails cater to applications across construction, timber, packaging, and allied industries. The production process is designed to support large-volume manufacturing while maintaining consistency in finish and dimensional specifications.

4. Trading and supply of wire drawing machinery

Apart from manufacturing activities, we are also engaged in the trading and supply of wire drawing machinery and allied equipment. Our machinery portfolio includes single-block and multi-die wire drawing machines and other equipment utilised in wire processing operations.

Through this segment, we cater to wire drawing units, industrial customers, and businesses engaged in establishing or expanding wire processing facilities. We also provide technical support relating to machinery selection, installation guidance, commissioning, and operational assistance.

5. Quality assurance and operational monitoring

Quality assurance forms an integral part of our business operations. We undertake inspection and testing procedures at various stages of procurement, manufacturing, processing, and dispatch. Raw materials are tested prior to production, while in-process quality checks are carried out to monitor parameters such as wire diameter, tensile strength, thread accuracy, hardness, dimensional tolerances, and surface finish.

Finished products are subjected to final inspection procedures prior to dispatch to ensure compliance with customer specifications and applicable quality standards.

6. Customer base and industry applications

Our products and machinery cater to a diversified customer base operating across industries including construction, engineering, infrastructure, automotive components, LED lighting, packaging, furniture manufacturing, jewellery, fencing, and allied industrial sectors.

Through our diversified product portfolio and integrated operating structure, we aim to maintain operational efficiency, product quality, customer servicing, and long-term business relationships across our business segments.

GLIMPSE OF OUR MANUFACTURING FACILITY

MANUFACTURING FACILITY







OUR WAREHOUSE

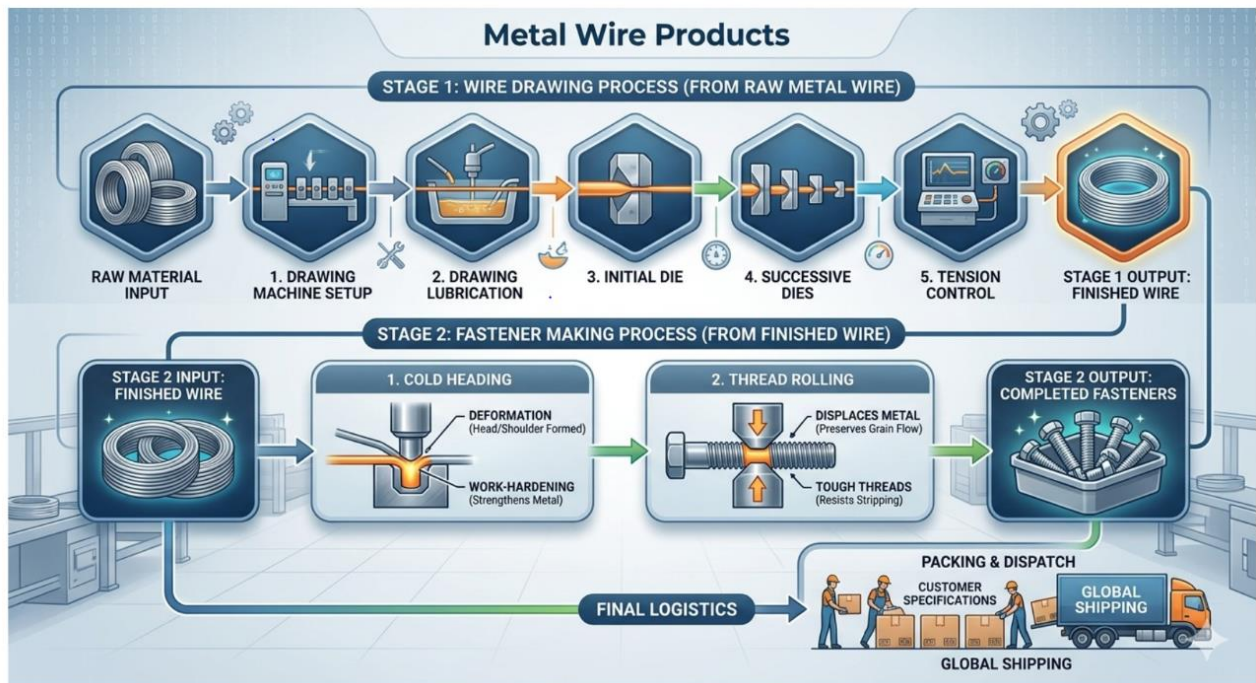






OUR MANUFACTURING PROCESS

The Process flow of our business operations is described below:



Our Company is engaged in the manufacturing of precision-drawn wires, fasteners, and allied products through controlled production processes supported by quality monitoring systems. The manufacturing process involves procurement of raw materials, wire drawing operations, fastener manufacturing activities, quality inspection procedures, and final packing and dispatch of finished goods.

A. MANUFACTURING PROCESS OF WIRE PRODUCTS

1. Raw Material Procurement

The manufacturing process begins with the procurement of metal wires and wire rods from approved suppliers. The raw materials are selected based on required specifications, grades, and intended industrial applications.

2. Wire Drawing Process

The wire drawing process involves reducing the diameter of metal wire rods through a controlled mechanical process using wire drawing machines and dies.

a) Drawing Machine Setup

The wire rod is fed into a wire drawing machine consisting of multiple dies arranged in a sequential manner. Each die has a progressively smaller diameter to achieve gradual reduction in wire size.

b) Lubrication Process

Prior to drawing, the wire is passed through lubricants to reduce friction and minimise heat generation during the drawing process. Appropriate lubrication also assists in improving surface finish and operational efficiency.

c) Initial Drawing Stage

The wire is first passed through the initial die where the drawing process begins. As the wire is pulled through the die, the diameter of the wire is reduced while maintaining required mechanical properties.

d) Successive Die Reduction

The partially drawn wire subsequently passes through multiple dies, each reducing the wire diameter further until the required dimensions and specifications are achieved. The number of dies utilised depends on the initial wire diameter and the final output requirement.

e) Tension and Process Control

During the wire drawing process, tension and operational parameters are continuously monitored to ensure uniformity in wire dimensions and prevent breakage or deformation during production.

3. Quality Inspection

After completion of the wire drawing process, the finished wires undergo inspection and testing for parameters such as dimensional accuracy, tensile strength, surface finish, straightness, and consistency in mechanical properties.

4. Packing and Dispatch

Upon successful quality verification, the finished wire products are packed according to customer requirements and industry standards and are dispatched for industrial and commercial applications.

Overall, the wire drawing process enables the production of precision wires with consistent dimensions, controlled mechanical properties, and suitability for varied industrial applications.

B. MANUFACTURING PROCESS OF FASTENERS

The manufacturing of fasteners involves multiple controlled production stages through which precision-drawn wire is converted into finished fastening products such as bolts, screws, rivets, and allied products. The process is designed to achieve dimensional accuracy, thread precision, strength, and durability required for industrial and commercial applications.

Raw Material Preparation

The process begins with the utilisation of precision-drawn wire as the primary raw material. The wire is selected based on the required grade, diameter, tensile strength, and end-use specifications of the fastener products to be manufactured. The wire is then cut and prepared in suitable sizes for further processing.

1. Cold Heading Process (Head Formation)

The cold heading process is the initial stage where the fastener begins to take its required shape and structure.

a) Wire Feeding into the Machine

The prepared wire is fed into the cold heading machine through an automated feeding mechanism. The machine is equipped with dies and punches designed according to the required fastener shape and specifications.

b) Metal Deformation Process

The wire blank is subjected to mechanical force by a high-pressure punch inside the die cavity. The force causes the metal to deform and flow into the shape of the die without removal of material.

c) Formation of Fastener Head

Through this process, the head portion of the fastener is formed in various configurations such as hexagonal, round, flat, or customised shapes depending upon customer requirements. The shoulder and primary body structure of the fastener are also formed during this stage.

d) Work Hardening Effect

Since the cold heading operation is carried out at room temperature, the process improves the mechanical strength and hardness of the fastener through work hardening, thereby enhancing product durability and performance.

2. Thread Rolling Process

After completion of the head formation stage, the semi-finished fastener blanks are subjected to thread rolling operations for creation of external threads.

a) Thread Rolling Setup

The fastener blanks are passed between rotating or reciprocating dies having precision thread profiles corresponding to the required thread dimensions and pitch.

b) Thread Formation through Metal Displacement

During the thread rolling process, pressure is applied on the fastener blank causing the metal surface to displace and flow into the threaded die profile. Unlike thread cutting processes, no metal is removed during this operation.

c) Strength and Durability Enhancement

Since the grain structure of the metal remains uninterrupted during thread rolling, the finished threads exhibit higher strength, improved fatigue resistance, and better resistance to stripping and wear as compared to cut threads.

d) Dimensional Accuracy

The process also ensures uniform thread dimensions, pitch consistency, and improved surface finish required for industrial fastening applications.

3. Quality Inspection and Monitoring

Following the thread rolling operations, the finished fasteners undergo inspection and quality checks for parameters such as thread accuracy, dimensional tolerances, head geometry, hardness, tensile strength, and surface finish. In-process quality monitoring is undertaken to ensure consistency and compliance with customer specifications and applicable standards.

4. Packing and Dispatch

Upon completion of quality inspection procedures, the finished fasteners are packed according to customer requirements and industry standards. The products are then dispatched for use across industries including construction, engineering, automotive components, infrastructure, furniture manufacturing, and allied sectors. Overall, the fastener manufacturing process enables the production of high-strength fastening products with precision threading, dimensional consistency, and enhanced mechanical performance suitable for varied industrial applications.

OUR PRODUCT PORTFOLIO

Product Images	Product Details
	Fastening We manufacture high-quality industrial screws engineered for precision, durability, and reliability. Our comprehensive production capabilities allow us to deliver fastening solutions tailored to the exact specifications of diverse global industries. Industries We Serve Automotive: High-vibration resistant fasteners for engines, chassis, and interior assemblies. Electronics & Electrical: Precision brass and SS micro-screws for circuit boards, appliances, and switchgear. Construction & Infrastructure: Heavy-duty MS and treated screws for structural steelwork, roofing, and framing. Aerospace & Marine: High-grade stainless steel fasteners built to withstand extreme pressures and corrosive saltwater environments.
	



Alloy Steel Wires



Alloy Steel Wires are manufactured using specialised alloy compositions to provide enhanced strength, hardness, corrosion resistance, wear resistance, and durability.

Applications:

- **Automotive Components** – Used in manufacturing springs, suspension systems, fasteners, tyre reinforcement, and precision automotive parts requiring high tensile strength and fatigue resistance.
- **Industrial Machinery** – Utilised in heavy machinery, industrial tools, and equipment where durability and mechanical performance are critical.
- **Engineering Applications** – Used in fabrication, structural engineering, and mechanical assemblies requiring superior strength and dimensional accuracy.
- **Welding Electrodes and Fasteners** – Used in specialised welding and fastening applications due to improved hardness and wear resistance.

Product Features:

- **High Tensile Strength** – Provides the ability to withstand heavy loads and mechanical stress.
- **Corrosion Resistance** – Alloying elements improve resistance against

	rust, oxidation, and environmental exposure. • Superior Durability – Suitable for long-term industrial usage under demanding operational conditions. • Precision Dimensions – Manufactured under controlled processes to maintain dimensional consistency and product quality. Market Overview: Increasing industrialisation, automotive manufacturing, and infrastructure development continue to support demand for alloy steel wires across engineering and manufacturing industries.
 Non-Alloy Steel Wires	Non-Alloy Steel Wires are widely used across construction, engineering, fabrication, fencing, mesh manufacturing, hardware products, and packaging applications. Applications: • Construction Activities – Used for reinforcement support, fencing, and basic structural applications. • Fabrication Works – Used in welding, assembly, and general fabrication activities. • Mesh and Fencing – Utilised in manufacturing wire mesh, grills, fencing systems, and boundary protection products. • Packaging Industry – Used for tying, bundling, and securing packaged goods. Product Features: • Cost Efficiency – Provides economical solutions for large-scale industrial usage. • Flexibility – Easy to bend, shape, and process for multiple applications.

	• Standard Mechanical Strength – Suitable for general industrial and commercial applications. • Versatility – Can be utilised across multiple sectors and product categories. Market Overview: Demand for non-alloy steel wires remains stable due to their widespread usage in construction, engineering, packaging, and fabrication industries.
Mild Steel (MS) Wires 	Mild Steel (MS) Wires are manufactured for general industrial and commercial applications. Applications: • Fabrication Works – Used in fabrication, welding, and assembly works across industries. • Binding Applications – Used for tying and securing materials in construction and packaging sectors. • Fencing and Mesh Manufacturing – Used in fencing systems, mesh products, and protective barriers. • Hardware Manufacturing – Used in production of industrial and household hardware products. Product Features: • Ease of Workability – Can be cut, bent, and shaped easily. • Flexible Structure – Suitable for various industrial forming applications. • Cost-Effective Material – Widely preferred due to affordability and availability. • Multi-Purpose Usage – Applicable across construction, engineering, and hardware industries. Market Overview: • MS wires are extensively used across small-scale industries, infrastructure projects, hardware manufacturing, and fabrication activities.

Binding / Annealed Wires 	Binding / Annealed Wires are primarily utilised in the construction and infrastructure industries. Applications: • Reinforcement Bar Tying – Used to tie steel reinforcement bars during RCC construction works. • Structural Binding – Used for securing structural materials and frameworks. • Bundling Applications – Used for bundling industrial products, pipes, and packaging materials. • Packaging Applications – Used for securing cartons, industrial goods, and bulk materials. Product Features: • Improved Flexibility – Annealing process increases flexibility and reduces brittleness. • Better Ductility – Enables easy twisting and tying without breakage. • Ease of Handling – Convenient for construction workers during site operations. • Uniform Finish – Manufactured with consistent surface quality and dimensions. Market Overview: Growth in real estate, infrastructure development, and construction activities continues to support demand for binding and annealed wires.
HB Wires	HB (Hard Bright) Wires are manufactured to provide higher tensile strength and superior finish quality. Applications: • Fastener Manufacturing – Used in production of screws, bolts, and industrial fasteners.



- **Engineering Components** – Used in precision engineering and machinery parts.

- **Industrial Hardware** – Used in industrial hardware products and fabrication works.

- **Wire Mesh Applications** – Used in manufacturing mesh and fencing products requiring strength and durability.

Product Features:

- **Bright Surface Finish** – Provides better appearance and finish quality.

- **High Strength** – Suitable for applications involving higher mechanical stress.

- **Enhanced Durability** – Resistant to wear and operational damage.

- **Precision Dimensions** – Manufactured with controlled tolerances and consistency.

Market Overview:

Demand for HB wires is supported by growth in engineering, fastener manufacturing, and industrial hardware sectors.

HHB / High Carbon Wires

HHB (High Hard Bright) / High Carbon Wires are manufactured for applications requiring enhanced hardness and durability.

Applications:

- **Springs Manufacturing** – Used in industrial and automotive spring manufacturing.

- **Automotive Components** – Used in high-performance automotive assemblies requiring durability.

- **Welding Electrodes** – Used in welding applications requiring higher hardness and strength.



• **Industrial Engineering Products** – Used in tools, machinery components, and specialised engineering products.

Product Features:

- **High Hardness** – Suitable for demanding industrial applications.
- **Superior Wear Resistance** – Maintains performance under friction and repeated usage.
- **Enhanced Mechanical Performance** – Provides improved operational reliability.
- **Longer Operational Life** – Suitable for long-term industrial applications.

Market Overview:

Growth in automotive, engineering, and industrial machinery sectors continues to support demand for high carbon wires.

Gold and Silver Wires



Gold and Silver Wires are manufactured for jewellery fabrication and ornamental applications.

Applications:

- **Jewellery Chains** – Used in manufacturing chains and fine jewellery products.
- **Decorative Components** – Used in ornaments, bangles, rings, and customised jewellery designs.
- **Ornamental Settings** – Used in gemstone settings and decorative patterns.
- **Custom Jewellery Manufacturing** – Used in handcrafted and precision jewellery applications.

Product Features:

- **Precision Dimensions** – Manufactured with high tolerance accuracy for jewellery production.

	• Superior Surface Finish – Provides smooth texture and aesthetic appearance. • High Flexibility – Suitable for intricate jewellery shaping and designs. • Multiple Purity Options – Available in various gold karat and silver purity variants. Market Overview: Demand is driven by jewellery consumption, increasing preference for customised jewellery, and growth in organised jewellery retail markets.
Wire Drawing Machine 	Wire Drawing Machine: We supply high-performance industrial wire drawing machines designed to transform wire rod into precise, high-quality wire. Engineered for continuous, heavy-duty operation, our machinery delivers uniform diameter reduction, exceptional surface finish, and optimized tensile strength for diverse metal types. From wire rod breakdown mills to fine wire drawing, our machines integrates advanced speed synchronization and cooling technologies to maximize production throughput while minimizing wire breakage and die wear. Applications: • Reduction of wire rod diameter to required specifications. • Manufacturing of electrical cables and conductors. • Production of fasteners, springs, and welding electrodes. • Manufacturing of automotive and engineering components. • Production of construction and industrial wires.

	• Processing of copper, aluminium, steel, brass, gold, silver, and other metal wires. Features: • High-precision and uniform wire diameter reduction. • Continuous and heavy-duty operation capability. • Superior surface finish and wire quality. • Advanced speed synchronization technology. • Efficient cooling system for enhanced Performance. • Reduced wire breakage and die wear. • High production throughput and operational efficiency. • Suitable for both coarse and fine wire drawing applications. Market Overview: The demand for wire drawing machines is driven by the growth of the electrical, automotive, construction, infrastructure, and manufacturing sectors, along with increasing requirements for precision-engineered wires, industrial automation, and high-Performance metal processing equipment.

PRODUCT APPLICATIONS ACROSS INDUSTRIES

Our products are utilised across multiple industries for varied operational, manufacturing, assembling, fastening, and processing applications. The detailed applications of our products across industries are set out below:

1. Construction and Infrastructure

Our wire products, binding wires, fasteners, and wire nails are widely used in the construction and infrastructure sector for reinforcement binding, structural fastening, fabrication works, shuttering support, roofing applications, and general construction activities. Fasteners and wire nails are utilised in civil construction, infrastructure projects, fabrication structures, and installation works requiring secure joining and fixing solutions.

2. Engineering and Fabrication

Our alloy and non-alloy wires, fasteners, and allied products are utilised in fabrication works, engineering assemblies, machinery manufacturing, welding applications, and industrial component manufacturing. HB and HHB wires are commonly used in engineering applications requiring dimensional consistency, tensile strength, and durability.

3. Automotive and Auto Components

Our alloy steel wires, HHB wires, and fasteners are used in automotive and auto component manufacturing applications including fastening systems, component assembly, springs, brackets, industrial fittings, and engineering parts requiring high strength and precision performance.

4. Packaging Industry

Binding wires, wire nails, and allied wire products are utilised in packaging applications including bundling, securing materials, wooden box manufacturing, crate assembly, and industrial packaging operations. Wire nails are commonly used in manufacturing wooden packaging boxes and allied packaging structures.

5. Furniture Manufacturing

Our fasteners and wire nails are used in furniture manufacturing for assembly, fixing, structural support, and installation purposes. These products are utilised in wooden furniture, modular furniture, fittings, fixtures, and allied carpentry applications requiring reliable fastening solutions.

6. Jewellery Industry

Gold and silver wires manufactured by us are utilised in jewellery manufacturing applications including ornament production, chain making, decorative jewellery, precision jewellery components, and machine-made jewellery products requiring precision dimensions and finish quality.

7. Cable and Wire Processing Industry

Our wire products and wire drawing machinery are utilised in wire processing operations, cable manufacturing support activities, industrial wire conversion, and allied processing applications. Wire drawing machinery supplied by us is used by wire processing units for wire diameter reduction and production activities.

8. Industrial Manufacturing

Our alloy wires, non-alloy wires, fasteners, and machinery products are utilised across industrial manufacturing sectors for assembly operations, equipment manufacturing, engineering support applications, fastening solutions, fabrication works, and production activities requiring industrial-grade wire and fastening products.

9. Hardware and General Engineering

Fasteners, HB wires, HHB wires, and allied products manufactured by us are used in hardware manufacturing, industrial fittings, engineering products, fabrication works, and general engineering applications requiring strength, precision, and durability.

10. Timber and Carpentry Industry

Wire nails and fastening products are widely used in timber processing, carpentry works, wooden structure assembly, furniture works, interior installations, and allied woodworking applications requiring secure fixing and joining solutions.

11. LED Lighting and Electrical Applications

Fasteners manufactured by us are utilised in LED lighting assemblies, electrical fittings, panel installations, electrical equipment manufacturing, and allied applications where precision fastening and assembly components are required.

12. Fencing and Allied Industrial Sectors

Our wire products including non-alloy wires and allied wire materials are utilised in fencing applications, boundary installations, industrial enclosures, agricultural fencing, mesh manufacturing, and allied industrial applications requiring durable and flexible wire products.

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
• Integrated business operations across wire drawing, fastener manufacturing, wire nail manufacturing, and machinery trading. • Diversified product portfolio comprising alloy and non-alloy wires, fasteners, wire nails, precious metal wires, and machinery solutions. • Experienced promoters and management team with industry knowledge and operational expertise. • Established customer relationships across multiple industrial sectors. • In-house manufacturing capabilities enabling quality control and operational efficiency. • Presence across multiple end-user industries reducing dependence on a single sector. • ISO certified quality management and operational systems.	• Dependence on fluctuations in prices and availability of steel wire rods and allied raw materials. • Business operations are presently concentrated primarily in Maharashtra. • Capital-intensive manufacturing operations requiring continuous investment in machinery and infrastructure. • Exposure to operational risks relating to machinery breakdowns and production interruptions • Competition from organised and unorganised players in the wire and fastener industry.
OPPORTUNITIES	THREATS
• Increasing demand from construction, infrastructure, engineering, and automotive sectors. • Expansion into new geographical markets including Gujarat and surrounding regions. • Proposed expansion of fastener manufacturing capacity and value-added product portfolio. • Growing demand for alloy wires, specialised fasteners, and precision engineering products. • Opportunities to strengthen machinery trading and industrial customer base. • Growth in infrastructure development and industrial manufacturing activities in India.	• Intense competition from domestic and international manufacturers. • Volatility in raw material prices, particularly steel and metal inputs. • Economic slowdown or reduced industrial activity affecting demand for products. • Changes in government regulations, environmental norms, and industrial compliance requirements. • Supply chain disruptions affecting procurement and logistics operations. • Technological changes requiring regular upgradation of manufacturing machinery and processes.

LIST OF PLANT & MACHINERIES

Our manufacturing operations are supported by plant and machinery installed at our manufacturing facility situated at Vasai East, Thane, Maharashtra. The machinery deployed by our Company is utilised across wire drawing, fastener manufacturing, and wire nail manufacturing operations and forms an integral part of our production processes. The installed machinery enables us to undertake precision wire processing, cold heading operations, thread rolling activities, and nail manufacturing operations based on customer requirements and product specifications.

The details of the plant and machinery owned by our Company as on the date of this Draft Prospectus are set out below:

Sr. No.	Name of Plant and Machinery	Quantity	Function of Plant and Machinery
1	Wire Drawing Machine	19	Reduce the diameter of wire by pulling it through series of dies
2	Fastener header Machine	12	To create the head of the bolt or screw
3	Fastener Roller Machine	5	To form the peaks and valleys of the thread
4	Nail Machine	11	To Make Nails

Pursuant to the certificate dated, April 13, 2026 from the Chartered Engineers, Reliable Testing / Krishna Services(Rajesh Patel) & Associates.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Our Company undertakes its manufacturing and operational activities with focus on workplace safety, employee welfare, operational security, and environmental management practices. We strive to maintain safe working conditions across our manufacturing facility through implementation of operational safety procedures, usage of protective equipment, machine handling protocols, and regular monitoring of manufacturing activities. Our Company has obtained ISO 45001:2018 certification for Occupational Health and Safety Management System and ISO 14001:2015 certification for Environmental Management System, demonstrating our commitment towards maintaining occupational health, workplace safety and environmental sustainability standards.

Further, our Company has obtained Consent to Operate from the Maharashtra Pollution Control Board (“MPCB”) pursuant to the provisions of the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. The consent, granted vide UAN No. MPCB-CONSENT-0000288732 and Consent Order No. Format1.0/SRO/UAN No.0000288732/CO/2606000134 dated June 1, 2026.

We also undertake measures relating to maintenance of machinery, workplace cleanliness, material handling practices, and operational supervision to minimise operational risks and support continuity of production activities. Further, our Company follows operational practices relating to workplace safety, material handling, and environmental awareness as part of its day-to-day manufacturing operations.

INFORMATION TECHNOLOGY

Our business operations are supported by information technology systems and digital infrastructure utilised for operational coordination, accounting, inventory management, customer communication, procurement activities, and business administration. Our Company utilises computer systems and software applications for maintaining operational records, monitoring business activities, documentation, and financial reporting.

The information technology systems assist us in managing day-to-day business operations, customer coordination, production planning, and operational monitoring. We also undertake regular data management and system maintenance practices for smooth functioning of business operations.

SALES AND DISTRIBUTION

Our Company supplies its products to customers operating across construction, engineering, infrastructure, automotive components, furniture manufacturing, packaging, jewellery, LED lighting, and allied industrial sectors. Our sales operations are supported through direct customer interactions, business relationships, repeat orders, and market references developed over the years.

We supply products to industrial customers, traders, manufacturers, and other commercial buyers based on order-specific requirements. The finished products are dispatched through logistics arrangements depending upon customer

locations and delivery schedules. Our focus on product quality, timely delivery, and customer servicing supports our sales and distribution operations.

QUALITY MEASURE

Our company has obtained ISO 14001:2015. Our Company undertakes operational monitoring and inspection procedures across various stages of manufacturing to maintain consistency in product quality, occupational health and safety, and environmental management practices. The quality of raw materials and finished products is monitored based on operational requirements, customer specifications and production standards. Our company has obtained ISO 14001:2015.

During the manufacturing process, regular supervision and in-process monitoring are undertaken for parameters such as wire dimensions, thread accuracy, surface finish and product consistency depending upon the nature of the product being manufactured. Finished products are checked prior to dispatch to ensure that they meet customer requirements and operational specifications.

EXPORT & EXPORT OBLIGATIONS

As on date of the filing of this Draft Prospectus, we don't have any export obligation.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

As on the Date of this Draft Prospectus, we have not entered into any technical or other collaboration.

CAPACITY & CAPACITY UTILIZATION

Our manufacturing operations are supported by installed machinery and production infrastructure utilised across wire drawing, fastener manufacturing, and wire nail manufacturing activities at our manufacturing facility situated at Vasai East, Maharashtra. The installed capacities of our machinery have been assessed on the basis of operational assumptions including 365 working days per year and 24 working hours per day.

The details of installed capacity and capacity utilisation for the Financial Years ended March 31, 2026 and March 31, 2025 are set out below:

Wire Drawing Unit

Particulars	Installed Capacity (MTPA) FY26	Actual Production FY26	Utilization FY26	Installed Capacity (MTPA) FY25	Production FY25	Utilization FY25
Wire Drawing Machines (19 Machines)	2,000	997	49.85%	1,000	757	75.70%

Fastener Unit – Header Machines

Particulars	Installed Capacity (MTPA) FY26	Actual Production FY26	Utilization FY26	Installed Capacity (MTPA) FY25	Production FY25	Utilization FY25
Header Machines (12 Machines)	1020	792	77.65%	-	--	-

Fastener Unit – Roller Machines

Particulars	Installed Capacity (MTPA) FY26	Actual Production FY26	Utilization FY26	Installed Capacity (MTPA) FY25	Production FY25	Utilization FY25
Roller Machines (5 Machines)	920	680	73.91%	-	-	-

Nail Manufacturing Unit

Particulars	Installed Capacity (MTPA) FY26	Actual Production FY26	Utilization FY26	Installed Capacity (MTPA) FY25	Production FY25	Utilization FY25
Nail Machines (11 Machines)	810	70	8.64%	-	-	

Proposed Additional Capacity

Our Company, Accufast Metals Limited, also proposes to install additional machinery for expansion of the fastener manufacturing division. The proposed additional installed capacity is set out below:

Particulars	Proposed Installed Capacity (MTPA)
Proposed Header Machines (10 Machines)	500
Proposed Roller Machines (5 Machines)	500

The proposed expansion is intended to enhance the manufacturing capacity of our fastener division and support future business growth and customer requirements.

UTILITIES

The manufacturing operations of our Company, Accufast Metals Limited, are supported by essential utilities including raw materials, power supply, and water availability required for carrying out wire drawing, fastener manufacturing, wire nail manufacturing, and allied operational activities.

Raw Materials

The principal raw materials utilised by our Company include wire rods, metal wires, alloy and non-alloy steel inputs, and allied consumables required for manufacturing wire products, fasteners, and wire nails. The raw materials are procured from domestic suppliers and traders based on production requirements, customer specifications, and operational planning.

The quality, availability, and pricing of raw materials play an important role in our manufacturing operations. We undertake procurement activities based on production schedules and maintain operational coordination with suppliers for uninterrupted manufacturing activities.

Power

Power required for our manufacturing and operational activities is supplied by Maharashtra State Electricity Distribution Co. Ltd.. Electricity is utilised for operating wire drawing machines, fastener manufacturing machinery, nail-making machines, and other equipment installed at our manufacturing facility.

Continuous power availability is important for maintaining operational efficiency and production continuity across our manufacturing processes.

Water

Water required for our manufacturing operations is primarily utilised for operational, cooling, and domestic purposes at our manufacturing facility. Adequate water availability is maintained to support day-to-day manufacturing and operational requirements.

LOGISTICS

Our Company manages its logistics operations through a combination of in-house coordination and third-party transportation arrangements for procurement of raw materials and dispatch of finished products. The Company has warehouse facilities situated at Gala No. 22, Jyoti Industrial Estate, Vevoor Village, Palghar East, Maharashtra – 401404 for storage and handling of raw materials, finished goods, and allied inventory required for smooth operational activities.

The warehouse infrastructure supports inventory storage, material handling, packing, and timely dispatch of products based on customer requirements and delivery schedules. Finished products are transported to customers through logistics service providers depending upon order quantities, locations, and operational requirements.

INVENTORY ANAGEMENT

Our Company maintains inventory of raw materials, work-in-progress materials, finished goods, and operational consumables required for manufacturing activities. Inventory levels are monitored based on production schedules, customer orders, procurement timelines, and operational requirements.

The Company undertakes inventory planning and storage management to support uninterrupted manufacturing operations and timely fulfilment of customer requirements. Raw materials and finished goods are stored at the manufacturing facility and warehouse premises based on operational and business requirements.

COMPETITION

The industries in which our Company operates are competitive in nature and comprise organised as well as unorganised market participants engaged in manufacturing and trading of wire products, fasteners, wire nails, and allied engineering products.

Our Company faces competition on parameters such as product quality, pricing, customer relationships, delivery timelines, manufacturing capabilities, product range, and operational efficiency. We also compete with regional and national manufacturers operating in the wire drawing, fastener, and engineering product industries.

We believe that our integrated business operations, diversified product portfolio, industry relationships, operational experience, and focus on customer requirements support our competitive position in the market.

HUMAN RESOURCES

The employees on our payroll are divided into several categories. The category-wise bifurcation is provided below:

Sr. No.	Category of Employees	No. of Employees
1	Senior Management	4
2	Middle Level Management	3
3	Support Staff	1
4	Other Employee - Labour	5
	Total	13

We also hire casual Labour for our production work on daily basis from the Labour market depending on the production requirements.

Further, we have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we have cordial relations with our employees. For details in relation to the risk involved, see “**Risk Factor** – 18. Our manufacturing operations are labour-intensive and any shortage of labour, increase in labour costs, labour unrest

or work stoppages may adversely affect our business, results of operations and financial condition.” beginning on page 27.

INTELLECTUAL PROPERTY RIGHTS

As on date of this Draft Prospectus we have applied for the registration of following Trademark:

S. No	Brand Name/ Logo Trademark	Class	Registration Number	Date of Application	Authority	Current Status	Validity
		6	14169772	27.04.2026	Office of The Controller General of Patents, Design and Trade Marks	Accepted	Valid until cancelled

PROPERTIES

a. Properties owned by our Company:

Sr. No.	Name of Lessor	Address of the Property	Usage Purpose	Area	Rent / Leased Terms and Conditions
NA	NA	NA	NA	NA	NA

b. Leasehold/Rented Properties:

Sr. No.	Name of Lessor	Address of the Property	Usage Purpose	Area	Rent / Leased Terms and Conditions
1.	Mr. Prashant Vora	811A Wing, Jaswanti Allie, D Business Center Kanchpada, Malad West, Mumbai-400 064, Maharashtra, India	Registered Office	350 sq.ft	Our Company is permitted to use the premises as its registered office free of cost, pursuant to a consent provided by the property owner, Mr. Prashant Vora, for a period of three years.
2.	Mr. Bed Hitesh Mohanlal	Gala No.10, BLDG No.3, Jay Chamundeshwari Industrial Complex, Naikpada Road, Waliv, Vasai East, Palghar, Maharashtra – 401208	Manufacturing Facility	3800 Square Feet	Leave and License Agreement executed for a period of 33 months commencing from September 15, 2024 and ending on June 14, 2027. Monthly license fee is ₹75,000 for the first 11 months, ₹78,750 for the next 11 months and ₹82,690 for the subsequent 11 months along with refundable security deposit of ₹3,00,000.

3..	Mr. Abhishek Ganganarayan Jha	Gala No. 22, Jyoti Industrial Estate, Vevoor Village, Palghar East, Maharashtra – 401404	Warehouse	1000 Square feet	Leave and License Agreement executed on April 12, 2026 for a period of 22 months commencing from March 01, 2026 till December 31, 2027. Monthly license fee is ₹25,000 for first 11 months and ₹27,000 for next 11 months with refundable security deposit of ₹1,00,000.

DOMAIN DETAILS

Name	Sponsoring Registrar and ID	Registrar Name and IANA ID	Creation Date	Registry Expiry Date
accufastmetals.com	BigRock Solutions Ltd.	BigRock Solutions Ltd. – IANA ID 1495	January 22, 2026	January 22, 2031

INSURANCE

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Location and Asset Covered in the Policy	Sum Assured (₹ in Lakhs)	Premium Paid (₹ in Lakhs)
1	Liberty General Insurance Limited	3522-200702-26-1000001-00-000	Accufast Metals Limited	From 27/05/2026 (00:00 Hours) to Midnight of 26/05/2027	Jay Chamundeswar i Industrial Complex, Gala No. 10, Building No. 3, Ground Floor, Naikpada Road, Vasai East, Vasai, Maharashtra – 401208; covering Bharat Laghu Udyam Suraksha (Material Damage) and Burglary & Housebreaking Risks	600.00	0.52

AWARDS AND CERTIFICATES

As on the Date of this Draft Prospectus, our Company has the following certificates:

Sr. No.	Certificate / Accreditation	Issued By	Certification No.	Scope	Date of Certification	Validity / Expiry Date

1	ISO 9001:2015 – Quality Management System (QMS)	Ranalysis Certification Private Limited	E71C0CE9	Manufacturing of alloy, non-alloy and precious metal wires, fasteners and wire products	May 07, 2026	May 06, 2029
2	ISO 14001:2015 – Environmental Management System (EMS)	Ranalysis Certification Private Limited	68B9BA07	Manufacturing of alloy, non-alloy and precious metal wires, fasteners and wire products	May 07, 2026	May 06, 2029
3	ISO 45001:2018 – Occupational Health and Safety Management System (OHSMS)	Ranalysis Certification Private Limited	C3C77C11	Manufacturing of alloy, non-alloy and precious metal wires, fasteners and wire products	May 07, 2026	May 06, 2029

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KEY INDUSTRY REGULATIONS & POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 232 not defined.. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

GENERAL CORPORATE LAWS

Companies Act, 2013 (the ‘Companies Act’)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Depositories Act, 1996

The Depositories Act, 1996, together with the rules, regulations, and bye-laws framed thereunder, provides the statutory framework for the establishment and regulation of depositories in India and sets out the procedures for holding and transferring securities in electronic form. The provisions of this Act govern the dematerialisation and rematerialisation of securities, the rights and obligations of depositories, issuers, and beneficial owners, as well as the manner of effecting ownership transfers through book entry. Under this framework, the Company is required to ensure that its equity shares are admitted with SEBI-registered depositories, maintain accurate and updated records of beneficial ownership, facilitate seamless transfer of securities, and comply with the settlement processes prescribed by the depositories and the stock exchanges. Compliance with the Depositories Act, 1996 is integral to promoting transparency, reducing the risks and inefficiencies associated with physical share certificates, and ensuring that shareholders can efficiently trade and settle securities through the electronic platform.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (“IBC”) provides a unified legal framework for insolvency and bankruptcy proceedings in India. It applies to companies, limited liability partnerships, and individuals, and is administered by the Insolvency and Bankruptcy Board of India (IBBI), with adjudication by the National Company Law Tribunal (NCLT) for corporate entities. Under the IBC, a corporate insolvency resolution process (CIRP) may be initiated by financial or operational creditors upon a default of ₹1 crore or more. The process includes a moratorium on proceedings, appointment

of an insolvency professional, and approval of a resolution plan. While the agro/essential oils sector is predominantly asset-light, companies remain subject to the provisions of the IBC, including potential exposure to proceedings involving clients, vendors, or other counterparties. Creditors in such proceedings may include service providers and trade creditors. The Code also contains provisions on avoidance transactions, wrongful trading, and potential liabilities of directors and key managerial personnel during the insolvency process. Our Company has not been subject to any insolvency proceedings under the IBC as on the date of the Draft Prospectus. However, we remain subject to its provisions in the ordinary course of business.

The Indian Contract Act, 1872 (The Contract Act)

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques, promissory notes and bills of exchange, are contained in the Negotiable Instrument Act, 1881 (“NI Act”) which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument, a criminal remedy of penalty was inserted in the NI Act in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 governs the imposition of stamp duty on instruments evidencing transfer or creation of rights or obligations. Stamp duty is payable on a range of documents, including share certificates, lease deeds, loan agreements, service agreements, and other contractual instruments. In the course of our business, our Company enters into various agreements that may also attract stamp duty under applicable state laws. Failure to pay appropriate stamp duty may result in such documents being inadmissible as evidence in legal proceedings and may attract penalties.

INDUSTRY-SPECIFIC REGULATIONS

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act which was notified on March 22, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act provides for establishment of Bureau of Indian Standards to take all necessary steps for promotion, monitoring and management of the quality of goods, articles, processes, systems and services, as may be necessary, to protect the interests of consumers and various other stake holders. The BIS 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. Further, the BIS Act also provides for, among other things, repairing or replacement or reprocessing of standard marked goods or services sold by a certified body but not conforming to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 (“BIS Rules”)

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

National Steel Policy, 2017 (“NSP 2017”)

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand . The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act came into effect on April 1, 2011 and has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

The Legal Metrology Act provides that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the controller. The Legal Metrology Act contains provisions for verification of prescribed weight or measure by Government approved test centre. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemption regulations of weight or measure norms for goods manufactured exclusively for export. Fee is levied under the Legal Metrology Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There is penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment

Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”)

The Packaged Commodities Rules were framed under section 52(1) read with section 52(2) (j) and (q) of the Legal Metrology Act. The Packaged Commodities Rules lay down specific provisions applicable to packages intended for retail sale, whole sale and for export and import and also regulate pre-packaged commodities in India, inter alia by mandating certain labelling requirements prior to sale of such commodities. Legal Metrology (Packaged Commodities) (Amendment) Rules (“Packaged Commodity Amendment Rules”), issued on June 23, 2017 have introduced important amendments to the Packaged Commodity Rules, especially in relation to e-commerce entities. The Packaged Commodity Amendment Rules came into force from January 1, 2018. The key provisions of the Packaged Commodity Amendment Rules are regarding the size of declarations on the label, declaration on ecommerce platforms, declaration of name and address of the manufacturer and fine for contravention.

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of such marks. Application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties in form of imprisonment or fine or both for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops

and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

ENVIRONMENT RELATED LAWS:

Environment (Protection) Act, 1986:

The Environment (Protection) Act, 1986, is the principal legislation governing environmental protection in India. It empowers the Central Government to establish standards for emissions and effluent discharge, regulate industrial activities, and take measures to prevent environmental pollution. Metals companies are required to comply with prescribed environmental standards and implement pollution control measures to minimize adverse impacts on air, water, and land.

Water (Prevention and Control of Pollution) Act, 1974:

This Act aims to prevent and control water pollution and maintain the quality of water resources. Metals industries that discharge wastewater or effluents must obtain Consent to Establish and Consent to Operate from the State Pollution Control Board. They are also required to install and maintain effluent treatment facilities to ensure that wastewater discharged from the plant meets the prescribed standards.

Air (Prevention and Control of Pollution) Act, 1981:

The Air Act regulates emissions from industrial operations to control air pollution. Metals manufacturing processes, including melting, casting, and furnace operations, generate particulate matter and gaseous emissions. Companies must install appropriate air pollution control devices, monitor emissions regularly, and obtain necessary approvals from the State Pollution Control Board to ensure compliance with emission standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016:

These rules govern the generation, storage, transportation, treatment, recycling, and disposal of hazardous waste generated by industries. Metals companies often produce hazardous wastes such as used oil, sludge, chemical residues, and metal-bearing waste. They are required to obtain authorization from the State Pollution Control Board and ensure that such wastes are handled and disposed of through authorized recyclers or treatment facilities in an environmentally sound manner.

Environmental Impact Assessment (EIA) Notification, 2006:

The EIA Notification mandates prior environmental clearance for certain categories of metal and metallurgical projects and their expansions. Companies covered under the notification must conduct environmental impact assessments, prepare environmental management plans, and, where applicable, undertake public consultations before commencing operations. The objective is to assess and mitigate the potential environmental impacts of industrial projects and promote sustainable development.

LAWS RELATING TO TAXATION

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory.

The Income Tax Act, 2025

The Income Tax Act, 2025 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory.

The Central Goods and Services Tax Act, 2017 (the “GST Act”)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. The GST Act is applicable from July 1, 2017 and will bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services will be taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Laws governing foreign investments

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%)

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on “Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad” issued by the RBI, dated January 1, 2016, as amended, an Indian entity is allowed to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require the prior approval of the RBI.

Laws relating to Employment

Certain other laws and regulations that may be applicable to our Company in India include the following:

- EPFMP Act;

- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- The Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Code of Wages, 2019; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

OTHER LAWS AND REGULATIONS

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

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OUR HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as a private limited company in the name of “Accufast Metals Private Limited” under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated August 19, 2024, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to an intimation made under Section 18 of the Companies Act, 2013, and the approval of the Central Government conveyed through the Registrar of Companies, Central Processing Centre vide SRN AB9770541 dated December 16, 2025. Consequently, the name of our Company was changed to “Accufast Metals Limited”, and a fresh certificate of incorporation consequent upon conversion dated December 17, 2025 was issued by the Registrar of Companies, Central Processing Centre.

The Corporate Identification Number of our Company is U27320MH2024PLC430855. As on the date of this Draft Prospectus, the registered office of our Company is situated at 811A Wing, Jaswanti Allie, D Business Center Kanchpada, Malad West, Mumbai-400 064, Maharashtra, India.

Our Company focuses on manufacturing of Wire and Wire Products. Our Company has acquired the business of Accurate Wire Products, a proprietary firm, on October 1, 2024 as per its main object.

Our Company is promoted by Mr. Harsh Prashant Vora and Mr. Prashant Avantilal Vora, who are also Directors of the Company.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Statements as Restated*”, and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 133, 210 and 214 respectively of this Draft Prospectus.

CHANGES IN REGISTERED OFFICE:

As on the Date of this Draft Prospectus, there are no changes made to our Registered Office post incorporation of our Company.

For Details on other locations of our Company, please see chapters titled, “*Our Business*” beginning on page 133.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 2 YEARS

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Type	Nature of Amendment
October 03, 2024	EOGM	Clause V of the Memorandum of Association was amended to reflect the increase in authorized Share Capital from ₹15,00,000 comprising of 1,50,000 Equity Shares of Face Value of ₹10 each to ₹3,00,00,000 comprising of 3,00,0000 Equity Shares of Face Value of ₹10 each
November 23, 2024	EOGM	Alteration of Object Clause (Clause III) of the Memorandum of Association
September 25, 2025	EOGM	Clause V of the Memorandum of Association was amended to reflect the increase in authorized Share Capital from ₹3,00,00,000 comprising of 30,00,000 Equity Shares of Face Value of ₹10 each to ₹ 3,25,00,000 comprising of 3250000 Equity Shares of Face Value of ₹10 each
November 23, 2025	EOGM	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from “Accufast Metals Private Limited” to “Accufast Metals Limited” pursuant to the conversion of our Company from a private limited company to a public limited company.

February 4, 2026	EOGM	Clause V of the Memorandum of Association was amended to reflect the increase in authorized Share Capital from ₹ 3,25,00,000 comprising of 3250000 Equity Shares of Face Value of ₹10 each to ₹ 7,50,00,000 comprising of 75,00,000 Equity Shares of Face Value of ₹10 each

MAJOR EVENTS

Except mentioned below, there are no major events in our company since its incorporation:

Financial Year	Event
2023	Our Promoter, Mr. Prashant Avantilal Vora, acquired the business of “ACCURATE WIRE PRODUCTS” pursuant to the Business Transfer Agreement dated April 01, 2023.
2024	Incorporated as Private Limited Company under Companies Act, 2013 as “ACCUFAST METALS PRIVATE LIMITED”.
2024	Acquired ACCURATE WIRE PRODUCTS, a proprietorship concern carrying on business of Wire and Wire Products on October 01, 2024.
2024	Issue and allotment of 18,00,000 Equity Shares on preferential basis through consideration other than cash.
2024	Issue and allotment of 7,50,000 Equity Shares on Right basis.
2024	Amended & Altered Main Object of Memorandum of Association of the Company to expand Scope of Business Operation of the Company.
2024	Integrated our steel wire manufacturing with a new Fastener production line to capture greater value chain margin and ensure supply chain synergy ultimately increasing our revenue stream.
2025	Issue and allotment of 4,40,000 Equity Shares on Right basis.
2025	Approval of Transfer of Shares
2025	Issue and Allotment of 1,50,000 Equity Shares by way of Conversion of Loan into Equity Shares
2025	Conversion of Company from Private to Public Limited
2025	Achieved turnover of Rs.1746.97/- Lacs- in the first year of 8 months.
2026	Issue and Allotment of 15,75,000 Equity Shares by way of Bonus.
2026	Achieved turnover of Rs.2,794.82/- Lacs in the Second Financial year.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established is:

1. To carry on business in India or elsewhere to manufacture, produce, process, trade, import, export, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare wires and to act as manufacturer, broker, importer, exporter, buyer, seller, stockists, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in metal articles, packing material whether made out of ferrous and non-ferrous metals with or without plastics and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of metal wires thereof and all types of alloy and non-alloy wires, including M.S. wire, High Carbon Wires, G.I. Wires, Stainless Steel Wires, Copper Wires, Brass Wires, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, nails, tacks, staples, rivets, buckles and other allied items, their parts, fittings, accessories & components and to do all incidental acts necessary for attaining the above objects.
2. To acquire and take over the whole or any part of the business, goodwill, trademarks, properties and liabilities of any person, firms, proprietary concerns, companies or undertakings, whether existing or new, engaged in or proposing to carry on any business which the Company is authorized to carry on or possessed of any property suitable for the purpose of the Company, and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.

3. To carry on in India and elsewhere the business of casting ingots of iron, steel, copper, bronze, aluminium and other ferrous and non-ferrous metals, and/or rolling of bars and rods, and/or drawing and extrusion for wires, pipes and tubes of such metals, and/or manufacture of finished products such as ropes, cables, trolley wires, galvanised iron wires, fencing, wire netting, wire nails, wire clips and wire staples made from ferrous and non-ferrous metals.
4. To carry on the business of wire drawers and manufacturers, dealers, exporters and importers of steel wires, copper wires, brass wires, zinc wires and other wires of ferrous and non-ferrous metals and their compounds, and to coat such wires with rubber, plastic or any other non-conductor and to manufacture overhead and underground cables and electrical wires.
5. To carry on the business of manufacturing P.V.C. insulated cables, enamel wires, other cables, wires, ropes and cords including underground cables, telegraph and telephone cables, and high tensile steel wires, and to manufacture, buy, sell, import and export copper and aluminium wires and tapes for lightning conductors, aerials, and all kinds of cables, wire conductors and accessories.
6. To engage in manufacturing, processing, trading, importing, exporting and dealing in all types of metals including gold, silver, precious metals and their derivatives such as wires and alloys, and to act as manufacturers, brokers, importers, exporters, buyers, sellers, stockists, distributors, contractors, suppliers, metallurgists, engineers, collaborators or job workers, and to carry on the business of manufacturers, producers, suppliers, dealers, stockists, exporters and importers of all types of fasteners.

For further details, please see the chapter titled “**Objects of the Issue**” on page 82.

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company’s business activities, including manufacturing and trading of industrial fasteners and allied metal products, products portfolio, market overview, growth strategies, technology and manufacturing processes, managerial competence, industry positioning with reference to key competitors, key developments, customer segments, major suppliers, marketing strategies and competitive landscape, please refer to the chapters titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 133, 184 and 214 respectively, of this Draft Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

Since our Company was incorporated in the year 2024 and there have been no strategic changes in its business activities or operational structure. Accordingly, there has been no change in the revenue composition or operating model of our Company, and no material write-off, impairment or abnormal loss has been recorded in the statement of profit and loss of our Company.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 133, 103 and 214 respectively of this Draft 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 nos. 268 and 61 respectively of this Draft Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “**Capital Structure**” and “**Restated Financial Information**” on page nos. 61 and 210 respectively of this Draft Prospectus.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

As on the date of this Draft Prospectus, our Company is not having any key awards, accreditations or recognition as on the date of filing this Draft Prospectus.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

Our manufacturing facility is located at Gala No. 10, Building No. 3, Jay Chamundeshwari Industrial Complex, Naikpada Road, Waliv, Vasai East, Palghar, Maharashtra – 401208 and our warehouse facility is located at Gala No. 22, Jyoti Industrial Estate, Vevoor Village, Palghar East, Maharashtra – 401404.

Over the years, our Company has expanded its manufacturing capabilities through the installation of wire drawing, fastener header, fastener roller and nail manufacturing machinery at its manufacturing facility. Further, our Company established and expanded its fastener manufacturing operations through the installation of header and roller machines and operates nail manufacturing machinery to cater to customer requirements across various product categories.

Our Company also proposes to expand its fastener manufacturing division through the installation of additional header and roller machines to augment its production capabilities and support future business growth. For further details relating to our manufacturing facilities, installed capacities, production processes and expansion plans, see the chapter titled “Our Business” on page 133 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSIONS OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

HOLDINGS AND JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have Holding Company or Joint Venture Company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any Subsidiaries.

MATERIAL CLAUSES OF THE ARTICLES OF ASSOCIATION

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Draft Prospectus.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 3 YEARS

As on the Date of this Draft Prospectus, our Company has not undertaken any acquisition of businesses or undertakings, nor entered into any merger or amalgamation arrangements, nor carried out any revaluation of its assets during the last three years (3) preceding the date of this Draft Prospectus except acquisition of proprietary concern of Prashant A Vora namely Accurate wire products on 1st October, 2024.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on date of filing of this Draft Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS / DIVESTMENTS OF BUSINESS / UNDERTAKING IN LAST TEN YEARS

There have been no Material Acquisitions / Amalgamations/ Mergers / Revaluation of Assets/ Divestment of Business / Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are 7 (Seven) For more details on the shareholding of the members, please see the section titled “Capital Structure” at page no. 61 of this Draft Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTORS, PROMOTERS, OR ANY OTHER EMPLOYEE

Our Key Managerial Personnel or Senior Management Personnel, Director, Promoters, or any other employee have not entered into any agreement, either by themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

SHAREHOLDER'S AGREEMENT

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 Draft Prospectus.

MANAGERIAL COMPETENCE

For managerial competence, please refer to the section "***Our Management***" on page no. 184 of this Draft Prospectus.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 241 of this Draft Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

ORDERS FROM STATUTORY & REGULATORY AUTHORITIES

Our Company has does not received any orders from statutory and regulatory authorities in the past.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, locations, please see chapter titled "Our Business" beginning on page 133 of this Draft Prospectus.

COLLABORATION AGREEMENTS

As on date of this Draft Prospectus, Our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

Other than the agreements set out below, we have not entered into any material agreement or contract as of the date of this Draft Prospectus.

- Business Transfer Agreement dated April 01, 2023 executed between Mr. Raj Mahesh Patni, proprietor of Accurate Wire Products (Seller), and Mr. Prashant Avantilal Vora (Purchaser), for the transfer of the business of Accurate Wire Products.
- Acquisition Agreement dated October 01, 2024 executed between Mr. Prashant Avantilal Vora, sole proprietor of Accurate Wire Products (Transferor), and Accufast Metals Private Limited (Acquirer), for the acquisition of the business of Accurate Wire Products by Accufast Metals Private Limited.

DETAILS OF GAURANTEES GIVEN TO THIRD PARTIES

As on the date of this Draft Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***“Statement of Financial Indebtedness”*** on page 225 of this Draft Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the third-party service providers of our Company, that are crucial for operations of our Company. Except as stated in “Our Management - Interest of Our Directors”, on page 184 of this Draft Prospectus there is no conflict of interest between the lessors of immovable properties of our Company, that are crucial for operations of our Company.

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OUR MANAGEMENT

In accordance with the provisions of Companies Act, 2013 and our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (three) Directors and not more than 15 (fifteen) Directors, Provided that our Company may appoint more than 15 (fifteen) Directors after passing special resolution in a general meeting of our shareholders .

As on the date of this Draft Prospectus, Our Board comprises 5 (Five) Directors, including one is a Whole-Time Director, one is a Chairman and Executive Director and three are Independent Non-Executive Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

1. Mr. Prashant Avantilal Vora - Chairman and Executive Director
2. Mr. Harsh Prashant Vora - Whole Time Director
3. Mr. Hiren Seventilal Shah - Non-Executive Independent Director
4. Mr. Tejas Devendra Shah - Non-Executive Independent Director
5. Ms. Jiya Ketan Mehta - Non-Executive Independent Director

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Prashant Avantilal Vora Father's Name: Avantilal Vora DOB: 19 April 1970 Age: 56 years Occupation: Business Experience: Over 15 years of experience in trading and distribution business, equity investments and real estate, along with more than 8 years of experience in gems and jewellery business. Qualification: Completed Higher Secondary education and pursued first year of Bachelor of Commerce (B.Com); B.Com undergraduate. Designation: Chairman & Executive Director Address: 5-D, Rajratan Palace-02, Shankar Lane, Kandivali West, Mumbai, Maharashtra – 400067 Nationality: Indian DIN: 06574912	Appointed as Executive Director w.e.f. August 19, 2024	Companies: 1. Parshva Enterprises Limited 2. Simandhar Impex Limited* 3. Naminath Foundation 4. Parshva Multitrade Limited Limited Liability Partnerships 1. Virti Enterprises LLP 2. Vora Shares And Stock Broker LLP 3. Vora Securities LLP

Term: Liable to retire by rotation		
Mr. Harsh Prashant Vora Father's Name: Prashant Avantilal Vora DOB: 22 April 1999 Age: 27 years Occupation: Business Experience: Over 8 years of experience in Finance & Accounts. Responsible for overseeing management and operations of the Company. Qualification: Bachelor of Commerce (B.Com), Mumbai University and MBA in Business Management from NMIMS. Designation: Whole-Time Director Address: 5-D, Rajratan Palace-02, Shankar Lane, Kandivali West, Mumbai, Maharashtra – 400067 Nationality: Indian DIN: 07861487 Term: Liable to retire by rotation	Appointed as Whole-Time Director w.e.f. April 09, 2026	Companies: 1. Parshva Enterprises Limited 2. Simandhar Impex Limited* 3. Naminath Foundation 4. Parshva Multitrade Limited Limited Liability Partnerships 1. Virti Enterprises LLP 2. Vora Shares And Stock Broker LLP
Mr. Hiren Seventilal Shah Father's Name: Seventilal Madhavlal Shah DOB: 30 September 1969 Age: 56 years Occupation: Self-Employed Qualification: He holds an Electronics Diploma from the University of Mumbai, specializing in Television and Audio-Video systems. Experience: Over 30 years of experience across electronics, plastic packaging, electrical manufacturing and industrial marketing with expertise in operations, inventory management and B2B marketing. Qualification: Diploma in Electronics, University of Mumbai Designation: Non-Executive Independent Director Address: A 2/3 Silver Oak CHS, Ground Floor, Vrindavan Complex, Evershine City, Vasai East, Palghar, Maharashtra – 401208 Nationality: Indian	Appointed as Non-Executive Independent Director w.e.f. March 25, 2026 till March 24, 2030	Companies: NIL Limited Liability Partnerships NIL

DIN: 11628333 Term: Appointed for 5 consecutive years		
Mr. Tejas Devendra Shah Father's Name: Devendra Shah DOB: 18 March 1987 Age: 39 years Occupation: Professional Experience: More than 4 years of experience in the areas of corporate governance, legal and regulatory compliance, secretarial matters and board advisory functions. Qualification: Bachelor in Commerce from University of Mumbai (2007) and Associate Member of Institute of Company Secretaries of India since January 2014. Designation: Non-Executive Independent Director Address: Plot No. 18, Jitendra Road, Above Little Angles School, Malad East, Mumbai, Maharashtra – 400097 Nationality: Indian DIN: 09592879 Term: Appointed for 5 consecutive years	Appointed as Non-Executive Independent Director w.e.f. March 25, 2026 till March 24, 2030	Companies: 1. Parshva Enterprises Limited 2. Salvi Chemical Industries Limited 3. Route Mobile Limited 4. Simandhar Impex Limited 5. Sonal Adhesives Limited Limited Liability Partnerships NIL
Ms. Jiya Ketan Mehta Father's Name: Ketan Mehta DOB: 16 December 2004 Age: 21 years Occupation: Pursuing B.A. LL.B. Experience: Undertook internship from January 01, 2026 to March 31, 2026 and gained experience in legal drafting, litigation support and IP research; around 1–2 years of exposure in legal drafting and litigation support. Qualification: Pursuing B.A. LL.B. (5-Year Integrated Course), University of Mumbai through MKES College of Law Designation: Non-Executive Independent Director	Appointed as Non-Executive Independent Director w.e.f. March 25, 2026 till March 24, 2030	Companies: NIL Limited Liability Partnerships NIL

Address: 801, Kaatyayani Heights Tower 1, Mogra Villa Nagardas Road, Near Sona Udyog, Andheri East, Mumbai, Maharashtra – 400069 Nationality: Indian DIN: 11619335 Term: Appointed for 5 consecutive years subject to shareholders' approval		

Note:

**Our promoters entered into Shares Purchase agreement dated 14th January, 2026 With farmico international Private Limited (The Acquirer). The Acquirer has made an open offer to the public shareholders of Simandhar Impex Limited*

The Open Offer was completed on May 21, 2026. After the acquisition, the Acquirer appointed two directors on the Board of Simandhar Impex Limited and acquired the entire shareholding of the existing promoters. Accordingly, the existing promoters have ceased to be promoters of the Company and have submitted the required application to BSE for removal from the promoter category.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Prashant A. Vora, aged 56 years, is a Chairman and Director of the Company. He has been associated with our Company since incorporation and has been designated as Chairman of the Company since incorporation. He has completed his Higher Secondary education and has pursued the first year of Bachelor of Commerce (B. Com). . He has experience of over 15 years in trading and distribution business, equity investments and real estate and over 8 years of experience in gems and jewellery business. He is entrusted with the responsibility of looking after the overall management and operations, planning and implementation of the strategies of our Company. He looks after the overall administration of the business. He has been on our Board since incorporation. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

Mr. Harsh P. Vora, aged 27 years, is a Whole-time Director of Company of our Company. He is having an experience of over 8 years in the field of finance & accounting. He is a second-generation entrepreneur. He joined our Company since incorporation. He is a Graduate from the University of Mumbai and MBA from NMIMS. He is specialized in the field of accounts and Book Keeping.

Mr. Hiren Seventilal Shah, aged 56 Years, is an Independent Director of our Company. He joined the Board of the Company as an Independent Director. He holds an Electronics Diploma from the University of Mumbai, specializing in Television and Audio-Video systems. He brings over 30 years of professional experience across multiple industries including electronics, plastic packaging, electrical manufacturing, and industrial marketing. He has experience in inventory management and operations. Since 2021, he has been working as a Marketing Executive at Prime Wires Pvt Ltd, focusing on B2B marketing, client development, and market expansion in the wire and wire products industry. His extensive cross-industry experience enables him to contribute valuable practical insights and governance perspective at the board level. .

Mr. Tejas D. Shah, aged 39 years, is an Independent Director of our Company. He is an Associate Member of the Institute of Company Secretaries of India and having degree of B. Com and LLB. He joined the Board of the Company as an Independent Director. Further he has over 4 years of experience in the area of Secretarial and Compliance.

Ms. Jiya Ketan Mehta, aged 21 years, is an Independent Director of our Company. She is currently pursuing the B.A. LL.B. (5-Year Integrated Course) from the University of Mumbai through MKES College of Law and is in the fourth year of the program. She undertook a 3-month internship from January 01, 2026 to March 31, 2026, gaining experience in legal drafting, litigation support and IP research. She joined the Board of the Company as an Independent Director. She has experience in legal drafting and litigation support, including preparation of pleadings and conducting legal research. She also possesses expertise in intellectual property law, particularly in trademark searches and analysis. Her academic background and practical exposure enable her to contribute effectively to legal compliance and governance matters.

CONFIRMATIONS

As on the date of the Draft Prospectus

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as stated below, none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No	Name of the Director	Name of the Director	Relationship
1.	Mr. Prashant Avantilal Vora	Mr. Harsh Prashant Vora	Father-Son

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors, which provide for benefits upon the termination of their employment. Our Company has not entered into formal employment agreements with our Chairman and Managing Director and the Whole-time Director in terms of provisions of Section 190 of the Companies Act, 2013 and approval of the Board of Directors and the consent of the Members vide Special Resolution (along with Explanatory Statement) is considered to be the Memorandum of the terms of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on 27th March 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from to borrow upto Rs. 1,00,00,00,000/- (Rupees One Hundred Crores Only) as various credit facilities, including working capital facility, term loan from banks, persons, firms, bodies corporate or financial institution and

by way of issue of Debentures or other securities, either singly or jointly, on mutually agreed terms and conditions, from time to time, for the purpose of the business of the Company, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves (i.e. Reserves not set apart for any specific purpose) provided the aggregate of the monies borrowed and to be borrowed and outstanding at any one time shall not exceed the above mentioned amount.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND DIRECTOR

Name	Mr. Prashant Avantilal Vora
Designation	Chairman & Director
Date of Appointment/ Change in Designation	August 19, 2024
Salary	50,00,000/- p.a has been approved by the shareholder but no salary paid for the financial year 2025-26
Bonus	-

COMPENSATION AND BENEFITS TO THE WHOLE TIME DIRECTOR

Name	Mr. Harsh Prashant Vora
Designation	Whole Time Director
Date of Appointment/ Change in Designation	August 19, 2024
Salary	50,00,000/- p.a has been approved by the shareholders however, board as it meeting dated 10 th April 2026 approved remuneration of 12.00 lakh p.a for the financial year 2026-27
Bonus	-

BONUS OR PROFIT SHARING PLAN FOR THE DIRECTORS

Currently, Our Company does not have any bonus or profit-sharing plan for our Directors. In the future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Directors, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form a part of their remuneration.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE COMPANY

As on the date of this Draft Prospectus, our Company does not have any Subsidiary or any Associate Company.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to resolution passed by our Board of Directors in their meeting held on April 10, 2026, our Non-Executive Directors are entitled to receive sitting fees for attending every meeting. The sitting fee payable is ₹ 2,500 per meeting of the Board of Directors and ₹ 1,000 per meeting of the Committees of Board of Directors.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Designation
1.	Mr. Prashant Avantilal Vora	39,06,750	Chairman & Director
2.	Mrs. Harsh Prashant Vora	8,17,500	Whole-Time Director

INTEREST OF DIRECTORS

Our Managing Director, and Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer “Terms and conditions of employment of our Managing Director and Executive Directors” above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

INTEREST OF OUR DIRECTORS IN THE PROMOTION/FORMATION OF OUR COMPANY

Except as stated in the section titled “*Promoter and Promoter Group*” beginning on page 199, our Directors have no interest in the promotion of our Company as of the date of this Draft Prospectus, except in the ordinary course of business.

INTEREST OF OUR DIRECTORS IN PROPERTY

Except as mentioned in the chapter titled “*Business Overview*” beginning on page no. 133, none of our Directors are interested in any property acquired or proposed to be acquired of our Company.

OTHER INTEREST

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

None of our Directors have been associated with any Company/LLP that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

As on the date of this Draft Prospectus, three years have not elapsed since incorporation of our Company; accordingly, disclosure of changes in the Board of Directors during the last three years as below.

Sr. No.	Name	Date of Joining	Date of Resignation	Reason
1.	Mr. Dhaval Sirya	29th November 2025	26th March 2026	Restructuring Board
2.	Mr. Harsh Prashant Vora	9th April 2026	NA	Re designation as whole time director
3.	Mr. Hiren Seventilal Shah	25 March, 2026	NA	Appointed as Non-Executive Independent Director

4.	Mr. Tejas Devendra Shah	25 March, 2026	NA	Appointed as Non-Executive Independent Director
5.	Ms. Jiya Ketan Mehta	25 March, 2026	NA	Appointed as Non-Executive Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses

(b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently our Board consists of 5 (Five) directors out of which 1 (One) is Whole time Director, 1 (One) is Executive Director, and 3 (Three) are Independent Directors. Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Prashant Avantilal Vora	Chairman & Director	Executive	06574912
2.	Mr. Harsh Prashant Vora	Whole-Time Director	Executive	07861487
3.	Mr. Hiren Seventilal Shah	Independent Director	Non-Executive	11628333
4.	Mr. Tejas Devendra Shah	Independent Director	Non-Executive	09592879
5.	Ms. Jiya Ketan Mehta	Independent Director	Non-Executive	11619335

CONSTITUTION OF COMMITTEES

Our Company has constituted the following Committees of the Board;

- Audit Committee**
- Nomination and Remuneration Committee**
- Stakeholders Relationship Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. AUDIT COMMITTEE:

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the rules made there under, and Regulation 18(3) of the SEBI LODR Regulations read with Part C of Schedule II of the SEBI LODR Regulations vide resolution passed at the meeting of the Board held on March 25, 2026.

The Audit Committee presently comprises of following three Directors:

Name of Directors	Designation	Nature of Directorship
Mr. Tejas Devendra Shah	Chairman	Non- Executive Independent Director
Mr. Hiren Seventalil Shah	Member	Non- Executive Independent Director
Mr. Prashant Avantilal Vora	Member	Executive Director

Our Company Secretary cum Compliance officer shall act as the secretary of the Committee.

Roles and Responsibilities of the Audit Committee:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
 - a. Changes, if any, in accounting policies and practices and reasons for the same,
 - b. Major accounting entries involving estimates based on the exercise of judgment by management,
 - c. Significant adjustments made in the financial statements arising out of audit findings,
 - d. Compliance with listing and other legal requirements relating to financial statements,
 - e. Disclosure of any related party transactions,
 - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;
 - Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
 - Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
 - Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. To monitor the end use of fund invested or given by the company to subsidiary companies.
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of information to be done by the Audit Committee:

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.
 - v. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
- vi. Annual statement of funds utilized for purposes other than those stated in the issue document/ prospectus.

Powers of the Audit Committee:

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The committee shall meet at least four times in a financial year and not more than 120 days shall elapse between any two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall be present at the Meeting.

2. NOMINATION AND Devendra REMUNERATION COMMITTEE:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on March 25, 2026 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of Directors	Designation	Nature of Directorship
Mr. Hiren Seventil Shah	Chairman	Non- Executive Independent Director
Mr. Tejas Devendra Shah	Member	Non- Executive Independent Director
Mr. Jiya Ketan Mehta	Member	Non- Executive Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Roles and Responsibilities:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once in a financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher, including atleast one independent director in attendance.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Company has constituted a Stakeholders Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on March 25, 2026 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of Directors	Designation	Nature of Directorship
Mr. Hiren Sevantilal Shah	Chairman	Non- Executive Independent Director
Mr. Harsh Prashant Vora	Member	Executive and Promoter Director
Ms. Jiya Ketan Mehta	Member	Non- Executive Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Roles and Responsibilities :

To supervise and ensure;

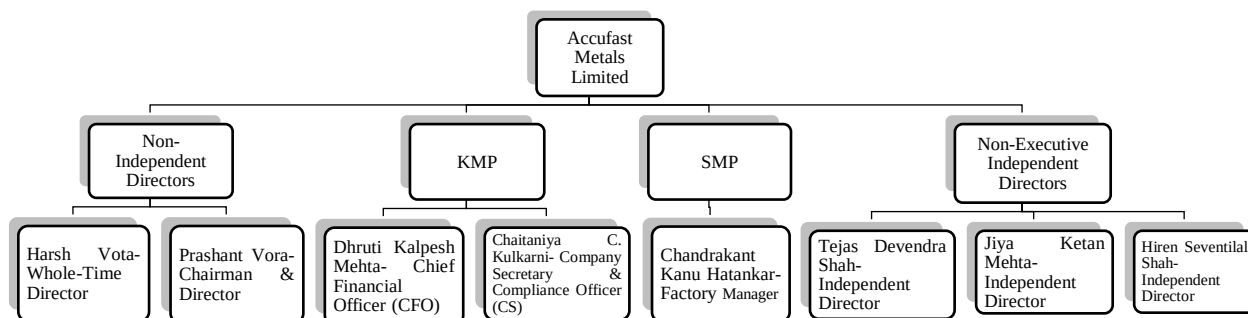
- Efficient transfer/transmission of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in a financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGERIAL PERSONNEL

In addition to Mr. Prashant Avantilal Vora, Chairman & Director, whose details are provided under the section titled “Brief Profile of our Directors” in the chapter titled “Our Management” beginning on page 184 the details of our other Key Managerial Personal is as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	Ms. Dhruvi Kalpesh Mehta	Commerce Graduate	Parshva Enterprises Limited	6.00 Lacs Per Annum
Designation	CFO			
Date of Appointment	March 25, 2026			
Overall Experience	She has 2 years' experience in Finance and accounts.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025- 26 (₹ in Lakhs)
Name	Mr. Chaitanya C. Kulkarni	- Master's in commerce - BA. LLB from Mumbai University - Company Secretary (CS)	1. Strata Geosystem (India) Private Limited, Mumbai. 2. Sahakar Global Limited, Mumbai 3. Tribhovandas Bhimji Zaveri Limited, Mumbai	Nil
Designation	Company Secretary & Compliance officer			
Date of Appointment	May 14, 2026			

			4. A. U. Thakurdesai & Co., Mumbai	
Overall Experience	He possesses over 11 years of experience in handling corporate secretarial, legal, regulatory, and compliance matters across various corporate entities.			

BRIEF PROFILE OF OUR KEY MANAGERIAL PERSONNEL

Ms. Dhruiti Mehta, aged 22 years, is the Chief Financial Officer of our Company. She holds a Bachelor's degree in Commerce from University of Mumbai. She has experience in driving Corporate Finance and in-depth knowledge of finance processes. She has been appointed as Chief Financial Officer (CFO) of our Company with effect from 25th March, 2026.

Mr. Chaitanya C. Kulkarni, aged 37 years, is the Company Secretary & Compliance Officer of the Company. He holds a Master's degree in Commerce and is also a Law Graduate from the University of Mumbai. He is an Associate Member of the Institute of Company Secretaries of India (ICSI) since 2015 and is a qualified Company Secretary with over 11 years of professional experience. He possesses expertise in handling corporate secretarial, legal, regulatory, and compliance matters for various corporates. His experience includes ensuring compliance with applicable corporate laws, regulatory requirements, and governance practices. He has been appointed as Company Secretary (CS of our company with effect from may 14, 2026).

SENIOR MANAGEMENT IN OUR COMPANY

As on the Date of this Draft Prospectus, except for the Directors and Key Managerial Personnel disclosed in this Draft Prospectus, our Company does not have any other senior management personnel as on date. The overall management and day-to-day operations of the Company are overseen by the Board of Directors and the Key Managerial Personnel.

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	Mr. Chandrakant Kanu Hatankar	First year B.com	Prime Wire Private Limited	3.05 Lakhs
Designation	Factory Manager			
Date of Appointment	November 01, 2024			
Overall Experience	He has more than 15 years handling Factory Operations			

BRIEF PROFILE OF OUR SENIOR MANGERIAL PERSONNEL

Mr. Chandrakant Hatankar, aged 54 years, is an experienced Factory Manager with over 15 years of hands-on expertise in manufacturing operations, production planning, and plant administration. He has a strong track record of overseeing end-to-end factory functions, including manpower management, quality control, maintenance coordination, and ensuring adherence to safety and regulatory standards.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

As on the Date of this Draft Prospectus, there are no changes in the Key Managerial Personnel and Senior Managerial Personnel of our Company.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Management.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No Except as stated in this Draft Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled *“Financial Statements as Restated”* beginning on page 210 of this Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All the Key Managerial Personnel and Senior Management mentioned above are permanent employees of our Company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHER

There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.

SERVICE CONTRACTS WITH OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters/ resolutions of our Board on their terms of appointment. None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

RETIREMENT AND TERMINATION BENEFIT

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

CONTINGENT AND DEFERRED COMPENSATION PAID OR PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management that does not form part of their remuneration.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT VIS-À-VIS INDUSTRY

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Prospectus, the Company does not have any ESOP Scheme

INTEREST OF OUR KEY MANAGERIAL PERSONS AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in “Annexure – VI titled Statement of Related Party & Transactions, As Restated” in the chapter titled “Restated Financial Information” on page 210, respectively; or (ii) to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

LOANS GIVEN / AVAILED BY DIRECTORS/ KEY MANAGERIAL 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 see “Annexure - VI - titled Statement of Related Party & Transactions, As Restated” in the chapter titled “Restated Financial Information” on page 210.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel and senior management hold any Equity Shares of our Company as on the date of this Draft Prospectus.

Sr . No .	Name of Key Managerial Personnel and Senior Management	No. of Equity Shares Held (Pre- Issue)	% of pre-issue capital
1.	Ms. Dhruvi Kalpesh Mehta	Nil	Nil
2.	Mr. Chaitanya C. Kulkarni	Nil	Nil
3.	Mr. Chandrakant Kanu Hatankar	Nil	Nil
	Total	Nil	Nil

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OUR PROMOTERS AND PROMOTERS GROUP

PROMOTERS OF OUR COMPANY :

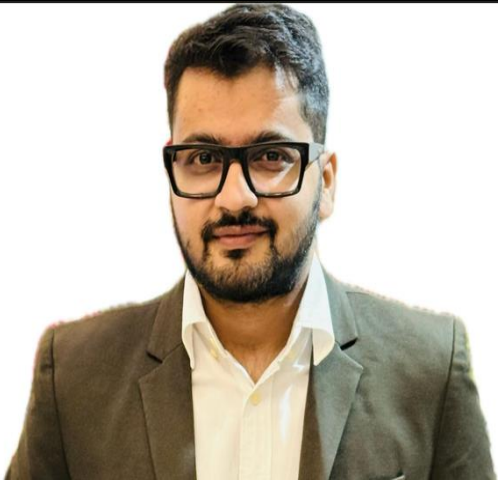
1. Mr. Prashant Avantilal Vora
2. Mr. Harsh Prashant Vora

As on the date of this Draft Prospectus, the Promoters hold an aggregate of 47,24,250 Equity Shares, representing 99.99% of the issued, subscribed and paid-up equity share capital of our Company. For details of the capital build-up of our Promoters, see the chapter titled “Capital Structure” beginning on page no. 59 of this Draft Prospectus.

The details of our Promoters are as follows:

INDIVIDUAL PROMOTERS

	MR. PRASHANT AVANTILAL VORA Our Promoter, Mr. Prashant A. Vora, aged 56 years, is the Chairman and Director of our Company. He has been associated with our Company since its incorporation and has served as its Chairman from inception. He has completed the first year of Bachelor of Commerce (B.Com.) from Gujarat University. . He is entrusted with the responsibility of looking after the overall management and operations, planning and implementation of the strategies of our Company. He looks after the overall administration of the business. He has been on our Board since incorporation.
Date of Birth	April 19, 1970
Age	56 Years
Educational Qualification	Completed higher secondary education and pursued Bachelor of Commerce (B.Com.) studies up to the first year.
Experience in Business/Employment	He has over 15 years of experience in trading and distribution business, equity investments and real estate and over 8 years of experience in gems and jewellery business.
Present Residential Address	5-D, Rajratan Palace-02, Shankar Lane, Kandivali West, Mumbai, Maharashtra, 400067.
Directorships held	Companies- • Simandhar Impex Limited* • Naminath Foundation • Parshva Multitrade Limited • Parshva Enterprises Limited LLPs- • Virti Enterprises LLP • Vora Shares And Stock Broker LLP • Vora Securities LLP
Other Ventures	NIL

	MR. HARSH PRASHANT VORA Our Promoter, Mr. Harsh Prashant Vora, aged 27 years, is the Whole-time Director of our Company. He is a second generation entrepreneur. He has been associated with our Company since its incorporation. He holds a graduate degree from University of Mumbai and an MBA degree from Narsee Monjee Institute of Management Studies. He is specialized in the field of accounts and Book-Keeping.
Date of Birth	April 22, 1999
Age	27 Years
Educational Qualification	He holds a degree of Bachelor of Commerce in the year 2020 from University of Mumbai & MBA from NMIMS university.
Experience in Business	He brings more than 8 years of experience in the Finance and Accounts.
Present Residential Address	5-D, Rajratan Palace-02, Shankar Lane, Kandivali West, Mumbai, Maharashtra, 400067.
Directorships held	Companies- • Simandhar Impex Limited* • Naminath Foundation • Parshva Multitrade Limited • Parshva Enterprises Limited LLPs- • Virti Enterprises Llp • Vora Shares And Stock Broker Llp
Other Ventures	NIL

Note:

**Our promoters entered into Shares Purchase agreement dated 14th January, 2026 With farmico international Private Limited (The Acquirer). The Acquirer has made an open offer to the public shareholders of Simandhar Impex Limited*

The Open Offer was completed on May 21, 2026. After the acquisition, the Acquirer appointed two directors on the Board of Simandhar Impex Limited and acquired the entire shareholding of the existing promoters. Accordingly, the existing promoters have ceased to be promoters of the Company and have submitted the required application to BSE for removal from the promoter category.

DECLARATION

- We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License Number, Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.
- Present Promoters of Our Company are Mr. Prashant Avantilal Vora and Mr. Harsh Prashant Vora. Initial subscribers to the MoA of our Company are Mr. Prashant Avantilal Vora and Mr. Harsh Prashant Vora. For details of the shareholding acquired by the current promoters of our Company refer the capital build-up of our Promoters under chapter “Capital Structure” beginning on page 59 of this Draft Prospectus.

- c) None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:
- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
 - Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
 - No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our Company.
 - There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- d) None of our Promoters and Promoter group has been declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.
- e) None of our Promoters, person in control of our Company are or 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.
- f) The litigation record, the nature of litigation, and status of litigation of our Company, Promoters and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 226 of this Draft Prospectus.

HUF – PROMOTER GROUP

As on the Date of this Draft Prospectus, our Company does not have any HUF-Promoter Group.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control and management of our Company since Incorporation.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS

There are no material guarantees given by the Promoters to third parties with respect to specified securities or borrowings of the Company as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “Our Management” beginning on page 184 of this Draft Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoter is interested in our Company only to the extent of (i) having promoted the Company, and (ii) their shareholding and directorship in our Company. For details of the shareholding of our Promoter, please refer to the section titled “Capital Structure” on page 59 of this Draft Prospectus.

Except as disclosed in this Draft Prospectus, our Company has not entered into any contracts, agreements or arrangements in which our Promoter has any direct or indirect interest. Further, no payments have been made or are proposed to be made to our Promoter in respect of any such contracts, agreements or arrangements, including those relating to properties purchased by our Company or development rights entered into by our Company, other than in the ordinary course of business. For further details, please refer to the section titled “Related Party Transactions” under the chapter “Financial Statements as Restated” on page 210 of this Draft Prospectus.

Interest in promotion of our Company

Our Company is promoted by the Promoters to carry on its present business. The Promoter’s interest in the Company

is limited to their shareholding, directorship and any dividend declared by the Company from time to time. Interest in property, land, construction of building, supply of machinery, etc.

Except as disclosed in the chapter titled “Our Business” beginning on page 133 of this Draft Prospectus, our Promoters do not have any interest in any property acquired or proposed to be acquired by our Company during the two years preceding the filing of this Draft Prospectus, nor in any transaction relating to acquisition of land, construction of buildings, supply of machinery or any other contracts, agreements or arrangements entered into by our Company. No payments have been made or are proposed to be made in respect of any such transactions.

Further, there is no conflict of interest between the lessors of immovable properties used for the operations of our Company and our Promoter or members of the Promoter Group.

Interest in our Company arising out of being a member of a firm or company

Our Promoter does not have any interest in our Company as a member of any firm or company. Further, no amount has been paid or agreed to be paid to them or to any such firm or company, whether in cash, shares or otherwise, to induce them to become or qualify as a director, or for services rendered in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as disclosed in the chapters titled “Our Business”, “History and Certain Corporate Matters”, “Our Management” and “Financial Statements as Restated” beginning on pages 133, 178, 184 and 210 respectively, our Promoters do not have any other interest in our Company.

Payment or benefit to the Promoter or Promoter Group in the last two years

Except as disclosed in the chapter titled “Financial Statements as Restated” beginning on page 210 of this Draft Prospectus, no amount or benefit has been paid or given to our Promoter or any member of the Promoter Group during the two years preceding the filing of this Draft Prospectus, nor is any such payment or benefit proposed to be made.

Further, none of our Promoter or members of the Promoter Group has any conflict of interest with our suppliers, vendors or third-party service providers which are crucial to the operations of our Company.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in “Annexure - VI - titled Statement of Related Party & Transactions, As Restated” under section titled “Restated Financial Information” beginning on Page No. 210 of this Draft Prospectus, there has been no payment of benefits to our Promoters since incorporation of the Company. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters, Prashant Avantilal Vora and Harsh Prashant Vora, are engaged in the business activities carried on by Accufast Metals Limited, which is engaged in the manufacturing and processing of wire and fastener products through specialized industrial processes. Our Promoters are actively involved in the overall management, operational supervision, strategic planning, customer relationship management and business development activities of our Company. They are not having any other business having common pursuits with our company.

Our Company undertakes wire drawing operations using metal wires as raw materials, wherein the wires are processed through drawing machines comprising multiple dies for gradual reduction of wire diameter to achieve the required specifications. The manufacturing process involves drawing machine setup, lubrication, successive die reduction, tension control, quality checks and packaging processes to ensure production of wires with consistent dimensions and mechanical properties.

Further, our Company is also engaged in fastener manufacturing processes involving cold heading and thread rolling operations. The cold heading process enables formation of the fastener head and shoulder through deformation of metal at room temperature, thereby improving the strength of the product. The thread rolling process is carried out through reciprocating or rotating dies, resulting in durable and high-strength threads suitable for industrial applications. The finished products are thereafter subjected to quality checks, packaging and dispatch as per customer specifications.

Further, Our Promoters are associated with Vora Shares and Stock Broker LLP, which is engaged in wealth management, financial consultancy, investment and allied financial service activities. They are also associated with Simandhar Impex Limited, which is engaged in trading, import-export and allied commercial activities. Additionally, Our Promoters are associated with Parshva Multitrade Limited and Parshva Enterprises Limited, which are engaged in diversified business and investment activities.

Our Promoters are also associated with Naminath Foundation, a non-profit organization undertaking charitable and social welfare activities. Further, Our Promoters are associated with Virti Enterprises LLP, Vora Shares and Stock Broker LLP and Vora Securities LLP, which are engaged in stock broking, securities trading, investment and other financial market related activities.

Accordingly, Our Promoters possess collective experience in manufacturing processes, operational management, financial services, investment activities, stock broking and allied commercial operations, which supports the growth and strategic management of our Company.

CONFIRMATIONS

Our Company and Promoters confirm that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities. Additionally, our Promoters, Promoters Group or Directors do not have direct or indirect relation with the companies, its Promoters and Whole-time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or Directors are not a fugitive economic offender.

We and our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us; and
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

The details of outstanding litigation including its nature and status are disclosed in the section titled “Outstanding Litigation and Material Developments” beginning on Page No. 226 of this Draft Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS:

Except as stated below, our Promoters have not disassociated themselves in the last three years as on the Date of this Draft Prospectus:

Sr. No.	Name of Promoter	Company Name	CIN	Designation	Category	Date of Disassociation (Cessation)	Remarks

1	Prashant Avantila l Vora	Simandhar Impex Limited	U46498MH2023PLC4155 52	Director	Promoter	*	*
2	Harsh Prashant Vora	Simandhar Impex Limited	U46498MH2023PLC4155 52	Director	Promoter	*	*

Notes:**Our promoters entered into Shares Purchase agreement dated 14th January, 2026 With farmico international Private Limited (The Acquirer). The Acquirer has made an open offer to the public shareholders of Simandhar Impex Limited

The Open Offer was completed on May 21, 2026. After the acquisition, the Acquirer appointed two directors on the Board of Simandhar Impex Limited and acquired the entire shareholding of the existing promoters. Accordingly, the existing promoters have ceased to be promoters of the Company and have submitted the required application to BSE for removal from the promoter category.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's directors within the meaning of Section 2 (77) of the Companies Act, 2013.

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

Promoter	Mr. Prashant Avantilal Vora	Mr. Harsh Prashant Vora
Father	Late Avantilal M. Vora	Prashant A. Vora
Mother	Nirmalaben A. Vora	Seemaben P. Vora
Spouse	Seemaben P. Vora	NA
Brother(	Amitkumar A. Vora	NA
Sister	Swati A. Shah	Kinjal P. Vora
Son	Harsh P. Vora	NA
Daughter	Kinjal P. Vora	NA
Spouse's Father	Vasant B. Shah	NA
Spouse's Mother	Late Meena V. Shah	NA
Spouse's Brother	Bhavya Vasantlal Shah	NA

b. Companies related to our Promoter Company: Not Applicable as our Promoters is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities

Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member.	• Parshva Enterprises Limited* • Virti Enterprises LLP • Vora Shares And Stock Broker LLP • Vora Securities LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	• Parshva Multitrade Limited
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and their immediate relatives is equal to or more than twenty percent.	• Prashantbhai Avantilal Vora HUF

Note: * Parshva Enterprises Limited is a listed company by virtue of having a common promoter, Mr. Prashant Avantilal Vora. However, Parshva Enterprises Limited does not hold any equity shares in our Company, and our Company does not hold any equity shares in Parshva Enterprises Limited. Further, there have been no related party transactions between our Company and Parshva Enterprises Limited during the period under review. The businesses of the two companies are managed independently and there are no common business pursuits, arrangements, or material transactions between them, except for the common promoter relationship.

d. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

The following 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:

Sr. No.	Name of Entities / Person	Number of equity shares held in the Company
1.	Prashant Avantilal Vora	39,06,750
2.	Harsh Prashant Vora	8,17,500

For further details on our Group Companies refer Chapter titled “Information with respect to Group Companies/Entities” under Chapter titled “Our Promoters and Promoters Group” beginning on page no. 212 of this Draft Prospectus.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Prospectus and lock-in of Promoters’ shareholding (including Promoters’ contribution), refer Chapter titled “Capital Structure” beginning on page no. 59 of this Draft Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 226 of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter Group entities please refer to chapter titled “Restated Standalone Financial Information” on page 210 of this Draft Prospectus. Except as stated in chapter titled “Restated Standalone Financial Information” on page 210 of this Draft Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in this section titled “Our Promoters and Promoter Group” beginning on page 199 Respectively of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Draft Prospectus.

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OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'Group Companies', our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Accordingly, our Board has identified following entities as our Group Companies, and other than these entities, there are no companies which are considered material by the Board to be identified as group companies. Set forth below are details of our Group Companies as on the date of this Prospectus.

I. Details of our Group Companies

The details of our Group Companies are provided below:

Parshva Enterprises Limited ("PEL") (Group Company)

Corporate Information

Our group Company was originally incorporated as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, dated July 27, 2017 with the name 'Parshva Enterprises Limited'. Corporate identification number is U51909MH2017PLC297910. Registered Office of the company is located at 811A Wing, Jaswanti Allie, D Business Center Kanchpada, Malad West, Mumbai-400 064, Maharashtra, India.

Nature of activities

Our group company deals in variety of diamonds which include both rough and polished jewelry. Our group company buy and sell diamonds in local markets as per the demand. Our group company is also engaged in gold jewelry business and also engaged in investment in real estate properties in Mumbai for the purpose of selling them for trading gains.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of On Door for the last three financial years are, available at the www.parshvaenterprises.co.in.

Listing

The equity shares of Parshva Enterprises Limited are listed on BSE SME exchange on 01st July 2019. No action has been taken against the company by any Stock Exchange or SEBI. Parshva Enterprises Limited Listed issued 8,10,000 Equity Shares of Face value Rs. 10 each at issue price of Rs. 45 per share aggregating to Rs. 364.50 Lakhs and was listed on BSE SME on 01st July 2019. Parshva Enterprise issued bonus share in the ratio of 205 bonus shares for every 100 held in February 2022 and the company was migrated to main board BSE in May 2022. The Company had demerged jewellery business into separate company namely Simandhar Impex Limited which was listed and traded on BSE main board in December 2025 and all the shareholders of Parshva enterprises Limited received 3 new shares for every 10 shares held the current market price 15th June 2026 Rs. 159.95. The current Market Price as on 15th June 2026 Rs.171.00.

Performance vis-à-vis objects

There has been no variation in performance vis-à-vis objects described in the Prospectus till date.

Litigation

There is no outstanding litigation involving our Group Companies which have a material impact on our Company.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law

Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Prospectus.

Related Party Transactions and sales and purchases between our Company and Group Entities

We have not entered into any related party transaction.

Common Pursuits

On Parshva Enterprises Limited and Our Company, have no common objects.

Interest of Group Entities:

- a) None of the Group Companies have any interest in the promotion of our Company.
- b) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.
- c) Except as disclosed, if any, in “Financial Statements” beginning on page 210, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.
- d) Except in the ordinary course of business as disclosed, if any, in “Financial Statements” beginning on page 210 none of the Group Companies have any business interest or other interests in our Company.

Payment or Benefit to our Group Entities

Except as stated in the “Related Party Transactions” in “Financial Statements” beginning on page 210, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Prospectus.

Other Confirmations

As on the date of this Prospectus, none of the Group Entities: (i) are listed on any stock exchange, except as disclosed at point I(A) above; (ii) have completed any public or rights issue since the date of its incorporation , except as disclosed at point I(A) above; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (viii) had negative net worth as of the date of their last audited financial statement.

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DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid / declared any dividend since incorporation from date of this Draft Prospectus.

Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VI - FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

Sr No.	Particulars	Page No.
1.	Restated Financial Statements	F-1 to F-26

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Independent Examination Report on Restated Financial Information

RESTATED FINANCIAL STATEMENTS AUDITORS REPORT

To,
The Board of Directors
Accufast Metals Limited.
(Formerly Known as Accufast Metals Private Limited)

Dear Sirs/Madam,

1. Report on Restated Financial Statements:

We have examined the Restated Financial Statements of M/s. Accufast Metals Limited (Formerly Known as Accufast Metals Private Limited) (herein after referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

a) Section 26 of Companies Act, 2013 (hereinafter referred to as the- "Act"), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;

c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE (“IPO” or “SME IPO”);

d) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”); and

e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, we, M/s Bohara Shah & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate issued by the “Peer Review Board” of the ICAI.

2. The Restated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2026, March 31, 2025 and Proprietary Concern M/s Accurate Wire Products Financial Year ended 2024 and for the period ended 01st April 2024 to 30th September 2024 which have been approved by the Board of Directors.
3. Financial Statements of the company for the financial years ended on March 31, 2026, March 31, 2025 and Proprietary Concern M/s Accurate Wire Products Financial Year ended 2024 and for the period ended 01st April 2024 to 30th September 2024 have been audited by us.

4. Financial Information as per Audited Financial Statements:

- 1) We have examined:

F-1

➤ The attached Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and Proprietary Concern M/s Accurate Wire Products September 30, 2024 and March 31, 2024 (Annexure I);

➤ The attached Restated Statement of Profit and Losses of the Company for the financial year ended on March 31, 2026, March 31, 2025 and Proprietary Concern M/s Accurate Wire Products for the Financial Year ended 2024 and for the period ended 01st April 2024 to 30th September 2024 (Annexure II);

➤ The attached Restated Statement of Cash Flows of the Company for the financial years ended on March 31, 2026, March 31, 2025 and Proprietary Concern M/s Accurate Wire Products for the Financial Year ended 2024 and for the period ended 01st April 2024 to 30th September 2024 (Annexure III);

➤ The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “**Restated Financial Statements**” or “**Restated Summary Statements**”)

- c) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the “ICAI”) and the terms of our engagement agreed with you, we report that:
- c) The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company for the year ended on March 31, 2026 & financial years ended on March 31, 2025, and Proprietary Concern M/s Accurate Wire Products for the period ended September 30, 2024 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
- b) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the for the year ended on March 31, 2026 & financial years ended on March 31, 2025, and Proprietary Concern M/s Accurate Wire Products for the period ended September 30, 2024 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the year ended on March 31, 2026 & financial years ended on March 31, 2025, and Proprietary Concern M/s Accurate Wire Products for the period ended September 30, 2024 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the year ended on March 31, 2026 & financial years ended on March 31, 2025, and Proprietary Concern M/s Accurate Wire Products for the period ended September 30, 2024 and March 31, 2024, we are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

(ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

(iii) There were no qualifications in the Audit Reports issued by the statutory auditors for the financial period/year ended on March 31, 2026 & on March 31, 2025, and Proprietary Concern M/s Accurate Wire Products for the period September 30, 2024 and March 31, 2024, which would require adjustments in this Restated Financial Statements of the Company.

(iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

(v) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**”.

(vi) The Company has not paid any dividend on its equity shares during the financial year ended March 31, 2026 and March 31, 2025.

5. Other Financial Information:

I) We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the year ended on March 31, 2026 & financial years ended on March 31, 2025, and Proprietary Concern M/s Accurate Wire Products for the period ended September 30, 2024 and March 31, 2024.

PARTICULARS	ANNEXURE NO.
RESTATED STATEMENT OF ASSETS AND LIABILITIES	I
RESTATED STATEMENT OF PROFIT & LOSS	II
RESTATED STATEMENT OF CASH FLOWS	III
SUMMARY SIGNIFICANT ACCOUNTING POLICY AND NOTES TO ACCOUNT AS RESTATED	IV
RESTATED STATEMENT OF SHARE CAPITAL	I.1
RESTATED STATEMENT OF RESERVES AND SURPLUS	I.2
RESTATED STATEMENT OF DEFERRED TAX LIABILITIES (NET)	I.3
RESTATED STATEMENT OF LONG-TERM PROVISIONS	I.4
RESTATED STATEMENT OF SHORT-TERM BORROWINGS	I.5
RESTATED STATEMENT OF TRADE PAYABLES	I.6
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES	I.7
RESTATED STATEMENT OF SHORT TERM PROVISION	I.8
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT	I.9
RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET)	I.10

RESTATED STATEMENT OF LONGTERM LOANS AND ADVANCES	I.11
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RESTATED STATEMENT OF TRADE RECEIVABLES	I.14
RESTATED STATEMENT OF CASH AND BANK BALANCE	I.15
RESTATEDSTATEMENT OF OTHER CURRENT ASSETS	I.16
RESTATED STATEMENT OF REVENUE FROM OPERATIONS	II.1
RESTATED STATEMENT OF COST OF MATERIALS CONSUMED	II.2
RESTATED STATEMENT OF CHANGES IN INVENTORIES WORK IN PROGRESS AND FINISHED GOODS	II.3
RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES	II.4
RESTATED STATEMENT OF FINANCE COSTS	II.5
RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION	II.6
RESTATED STATEMENT OF OTHER EXPENSES	II.7
RESTATED STATEMENT OF TAX EXPENSES	II.8
RESTATED STATEMENT OF CAPITALIZATION	V
RESTATEDSTATEMENT OF RELATED PARTY TRANSACTIONS	VI
RESTATED STATEMENT OF ACCOUNTING RATIOS	VII
RESTATED STATEMENT OF OTHER RATIOS AS STATUTORY REQUIREMENTS	VIII

6. Auditor's Responsibility:

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

- a) In the case of Restated Statement of Assets and Liabilities of the Company March 31, 2026, March 31, 2025 and Proprietary Concern M/s Accurate Wire Products for the period September 30, 2024 and March 31, 2024;
- b) In the case of the Restated Statement of Profit and Loss of the Company for the financial years ended on March 31, 2026, March 31, 2025 and Proprietary Concern M/s Accurate Wire Products for the Financial Year ended 2024 and for the period ended 01st April 2024 to 30th September 2024;
- c) In the case of the Restated Cash Flow Statement of the Company for the financial years ended on March 31, 2026, March 31, 2025 and Proprietary Concern M/s Accurate Wire Products for the Financial Year ended 2024 and for the period ended 01st April 2024 to 30th September 2024.

For M/s. Bohara Shah & Co.
Chartered Accountants
Firm's Registration No: 143865W

Sd/-
Monik B Shah
Partner
Membership No. 160452
Place: Thane
UDIN: 26160452KYHKDZ9200
Date: 06th June, 2026

Accufast Metals Limited
(Formerly known as Accufast Metals Private limited)
(CIN: U27320MH2024PLC430855)

811, A Wing, Jaswanti Allied Business Centre Kanchpada, Malad West, Mumbai- 400064, Maharashtra

Restated Summary Statement of Assets and Liabilities

Annexure - I

Rs. in Lakhs

Particulars	Annexure	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024*	Proprietary Firm 01st April 2023 to 31st March 2024
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	I.1	472.50	300.00	163.84	109.98
(b) Reserves and Surplus	I.2	255.31	100.28	4.51	17.65
Total		727.81	400.28	168.35	127.63
(2) Share application money pending allotment		-	-	-	-
(3) Non-current liabilities					
(a) Deferred Tax Liabilities (Net)	I.3	-	1.43	-	-
(b) Long-term Provisions	I.4	1.40	0.47	-	-
Total		1.40	1.90	-	-
(4) Current liabilities					
(a) Short-term Borrowings	I.5	50.00	0.70	-	4.35
(b) Trade Payables	I.6	-	-	-	-
- Due to Micro and Small Enterprises		-	-	-	-
- Due to Others		71.07	187.20	46.41	19.01
(c) Other Current Liabilities	I.7	241.83	169.24	-	1.56
(d) Short-term Provisions	I.8	60.34	39.84	-	3.57
Total		423.24	396.98	46.41	28.49
Total Equity and Liabilities		1,152.45	799.16	214.76	156.12
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	I.9	279.69	196.76	10.16	11.31
(ii) Intangible Assets		29.75	11.24	-	-
(iii) Capital Work-in-progress		-	-	43.42	10.11
(b) Deferred Tax Assets (net)	I.10	0.13	-	0.34	0.04
(c) Long-term Loans and Advances	I.11	30.36	-	-	-
(d) Other Non-current Assets	I.12	4.18	3.00	-	2.50
Total		344.10	211.01	53.92	23.96
(2) Current assets					
(a) Inventories	I.13	273.32	271.45	63.15	98.60
(b) Trade Receivables	I.14	436.95	298.59	97.69	29.79
(c) Cash and Bank Balance	I.15	87.67	8.40	-	2.63
(d) Other Current Assets	I.16	10.41	9.71	-	1.14
Total		808.35	588.16	160.84	132.16
Total Assets		1,152.45	799.16	214.76	156.12

* M/s Accurate Wire Products proprietorship firm taken by company from 01st October 2024

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure - IV

As per our report of even dated attached

As per our report of even date

For Bohara Shah & Co.

Chartered Accountants

Firm's Registration No. 143865W

For and on behalf of the Board of Accufast Metals Limited (Formerly known as Accufast Metals Private limited)

Sd/-

Monik B Shah

Partner

Membership No. 160452

UDIN: 26160452KYHKDZ9200

Place: Thane

Date: 06th June, 2026

Sd/-

Prashant Avantilal Vora

Director

DIN: 06574912

Place: Mumbai

Date: 06th June, 2026

Sd/-

Harsh Prashant Vora

Director

DIN: 07861487

Sd/-

Dhruti Kalpesh Mehta

Chief Financial Officer

Sd/-

Chaitaniya C. Kulkarni

Company Secretary

Accufast Metals limited
(formerly known as Accufast Metals Private limited)
(CIN: U27320MH2024PLC430855)

811, A Wing, Jaswanti Allied Business Center Kanchpada, Malad West, Mumbai- 400064, Maharashtra

Restated Summary Statement of Profit and Loss

Annexure - II

Rs. in Lakhs

Particulars	Annexure	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024*	Proprietary Firm 01st April 2023 to 31st March 2024
Revenue from Operations	II.1	2,794.82	1,746.97	86.17	372.64
Other Income		-	-	-	-
Total Income		2,794.82	1,746.97	86.17	372.64
Expenses					
Cost of Material Consumed	II.2	2,353.50	1,511.03	10.47	322.08
Change in Inventories of work in progress and finished goods	II.3	(27.66)	(36.67)	43.94	(13.18)
Employee Benefit Expenses	II.4	61.78	32.86	0.90	7.20
Finance Costs	II.5	0.18	-	0.81	3.26
Depreciation and Amortization Expenses	II.6	51.54	16.58	1.16	1.95
Other Expenses	II.7	118.15	84.02	24.69	30.15
Total expenses		2,557.50	1,607.82	81.96	351.46
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		237.32	139.16	4.21	21.18
Exceptional Item					
Profit/(Loss) before Extraordinary Item and Tax		237.32	139.16	4.21	21.18
Prior Period Item		-	-		-
Extraordinary Item		-	-		-
Profit/(Loss) before Tax		237.32	139.16	4.21	21.18
Tax Expenses	II.8				
- Current Tax		61.28	37.45	-	3.57
- Deferred Tax		(1.55)	1.43	(0.30)	(0.04)
- Prior Period Taxes		0.06	-	-	-
Profit/(Loss) for the Period from Continuing Operations		177.53	100.28	4.51	17.65
Profit/(loss) from Discontinuing Operation (before tax)		-	-	-	-
Tax Expenses of Discountinuing Operation		-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-	-	-
Profit/(Loss) for the period		177.53	100.28	4.51	17.65
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic (In Rs) Restated		3.81	2.87	-	-
-Diluted (In Rs) Restated		3.81	2.87	-	-

* M/s Accurate Wire Products proprietorship firm taken by company from 01st October 2024

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure - IV

As per our report of even dated attached

As per our report of even date

For Bohara Shah & Co.

Chartered Accountants

Firm's Registration No. 143865W

Sd/-

Monik B Shah

Partner

Membership No. 160452

UDIN: 26160452KYHKDZ9200

Place: Thane

Date: 06th June, 2026

For and on behalf of the Board of Accufast Metals Limited (Formerly known as Accufast Metals Private limited)

Sd/-

Prashant Avantilal Vora

Director

DIN: 06574912

Place: Mumbai

Date: 06th June, 2026

Sd/-

Harsh Prashant Vora

Director

DIN: 07861487

Sd/-

Dhruti Kalpesh Mehta

Chief Financial Officer

Sd/-

Chaitaniya C. Kulkarni

Company Secretary

Accufast Metals limited
(Formerly known as Accufast Metals Private limited)
(CIN: U27320MH2024PLC430855)

811, A Wing, Jaswanti Allied Business Center Kanchpada, Malad West, Mumbai- 400064, Maharashtra

Annexure - III : Restated Summary Statement of Cash Flow

Rs. in Lakhs

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024*	Proprietary Firm 01st April 2023 to 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	237.32	139.16	4.21	21.18
Profit/(loss) from Discontinuing Operation (after tax)	-	-		-
Depreciation and Amortisation Expense	51.54	16.58	1.16	1.95
Provision for Gratuity	0.93	0.47	-	-
Finance Costs	0.18	-	0.81	3.26
Operating Profit before working capital changes	289.98	156.21	6.17	26.39
Adjustment for:				
Inventories	(1.87)	(208.29)	35.45	(87.11)
Trade Receivables	(138.36)	(200.90)	(67.90)	(9.32)
Other Current Assets	(0.70)	(9.71)	1.14	(0.86)
Trade Payables	(116.13)	140.79	27.40	10.21
Other Current Liabilities	72.52	169.24	(1.56)	4.69
Short term Provision	20.50	39.84	-	3.57
Cash (Used in)/Generated from Operations	125.94	87.18	0.70	(52.43)
Tax paid(Net)	61.28	37.45	-	-
Net Cash (Used in)/Generated from Operating Activities	64.67	49.72	0.70	(52.43)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(152.97)	(159.02)	(33.31)	(19.07)
Loans and Advances given	(30.36)	-	-	-
Security Deposit Given	(1.18)	(3.00)	-	(2.50)
Net Cash (Used in)/Generated from Investing Activities	(184.51)	(162.02)	(33.31)	(21.57)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-	120.00	-	-
Proceeds/ (Repaid) from Short Term Borrowings	199.30	0.70	(4.35)	(22.51)
Receipt/(Payment) Proprietor Capital	-	-	38.71	97.97
Interest Paid	(0.18)	-	(0.81)	(3.26)
Net Cash (Used in)/Generated from Financing Activities	199.12	120.70	33.55	72.20
Net Increase/(Decrease) in Cash and Bank Balance	79.28	8.40	0.94	(1.80)
Opening Balance of Cash and Bank Balance	8.40	-	6.20	8.00
Exchange difference of Foreign Currency Cash and Bank Balance	-	-	-	-
Closing Balance of Cash and Bank Balance	87.67	8.40	-	6.20

Components of cash and bank balance	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024*	Proprietary Firm 01st April 2023 to 31st March 2024
Cash on hand	4.91	0.01	-	6.20
Cheques, drafts on hand	14.79	-	-	-
Balances with banks in current accounts	67.97	8.39	-	-
Cash and cash equivalents as per Cash Flow Statement	87.67	8.40	-	6.20

* M/s Accurate Wire Products proprietorship firm taken by company from 01st October 2024

Note:

The above statement should be read with the statement of notes to the Restated Financial Information of the company in Annexure - I,II & IV

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Statndard 3 ' Cash Flow Statement' notified under section 133 of the Companies Act, 2013

As per our report of even dated attached

For Bohara Shah & Co.

For and on behalf of the Board of Accufast Metals Limited (Formerly known as Accufast Metals Private limited)

Chartered Accountants
Firm's Registration No. 143865W

Sd/- Monik B Shah Partner Membership No. 160452 UDIN: 26160452KYHKDZ9200 Place: Thane Date: 06th June, 2026	Sd/- Prashant Avantilal Vora Director DIN: 06574912 Place: Mumbai Date: 06th June, 2026	Sd/- Harsh Prashant Vora Director DIN: 07861487	Sd/- Dhruti Kalpesh Mehta Chief Financial Officer	Sd/- Chaitaniya C. Kulkarni Company Secretary

Summary Significant Accounting Policy And Notes To The Restated

1 Company Overview

Accufast Metals Limited (the "Company") was originally formed and registered as a Private company dated 19th August 2024 and sole proprietorship, under the name and style of M/s. Accurate Wire Products (the "Proprietorship") was acquired from 01st April 2023. The business was carried on by Mr. Mr. Prashant A Vora as its sole proprietor was acquired by the Accufast Metals Private Limited and the Company converted into public company, receiving a fresh certificate of incorporation from the Registrar of Companies, Manesar on 17th December 2025.

The Company entered into a Business Transfer Agreement (BTA) on 1st October 2024 with M/s Accurate Wire Products, a proprietorship concern. As per the agreement, the business — including assets and liabilities — was transferred to Accufast Metals Private Limited on a going concern basis. The purchase consideration was discharged by issuing equity shares of the Company to the proprietor.

As the Company was incorporated on 19th August 2024 and its first financial year ends on 31st March 2025, No Annual General Meeting (AGM) was required to be held in the calendar year 2024, in accordance with Section 96(1) of the Companies Act, 2013.

The Company is engaged in the business of Trading, import, export and act as manufacturer in dealing with all types of metal articles, alloy and non-alloy wires, and other allied items, their parts, fittings, accessories & components.

SIGNIFICANT ACCOUNTING POLICIES:

2 Basis of accounting and preparation of financial statements

The Restated Summary Statement of assets and liabilities of the Company for the financial years ending March 31, 2026 and March 31, 2025 and The Restated Summary Statement of assets and liabilities of the erstwhile Proprietary Firm for the period ended on 30th September, 2024 and Year ended on March 31, 2024, the Related Restated Summary statement of profits and loss and cash flows of the company for the financial years ending March 31, 2026 and March 31, 2025 and The Restated Summary statement of profits and loss and cash flows of the erstwhile Proprietary Firm for period ended 30th September 2024 and the year ended March 31, 2024 (herein collectively referred to as 'Restated Summary Statements') have been compiled by the management from the audited financial statements of 123 the Company and Proprietary Firm for the year ended on March 31, 2026, 2025 and 2024 and period ended 30th September 2024 approved by the Board of Directors of the Company.

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material aspects with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable.

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period from the reporting date has been considered by the company for the purpose of current & non-current classification of assets and liabilities.

3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

Changes in Accounting Policy: There is no change in accounting policy during the period

4 Revenue recognition

Revenue is recognised as follows:

Revenue is recognized to the extent it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Sale of goods is recognized as revenue when significant risks and rewards of ownership of the goods have passed to the buyer.

Other Income

Other Income recognized on Accrual basis

5 Property, Plant and Equipments

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method, as specified in Schedule II of the Companies Act, 2013. The estimated useful lives of assets are as follows:

<u>Assets</u>	<u>Useful life</u>
Plant & Machinery	15 Years
Office equipments	5 Years
Furniture & Fixture	10 Years
Electrical Installation	10 Years
Computers	3 Years
Motor Vehicle	8 Years
Intangible Assets	10 Years

6 Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account. Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories is determined on weighted average. Cost for this purpose includes cost of direct materials, direct labour, appropriate share of overheads. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale

8 Employee benefits

Employee benefits includes various allowances, medical reimbursements which are accounted on the basis of liability accrued.

i) Contribution to define contribution schemes such as provident fund etc. are recognise as and where incurred .

ii) The Gratuity Benefits are classified as Post-Retirement Benefits as per AS15 (Revised2005) and the accounting policy is outlined as follows.

Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters

and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses immediately in the statement of profit and loss as income or expense.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

9 Borrowing costs

All the borrowing costs are charged to profit and loss account being revenue in nature.

10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the number of equity shares outstanding during the year. Since there are no dilutive potential equity shares, Diluted earnings per share is computed in the manner same as used for basic earnings per share.

11 Taxes on income

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. As per the past records and future aspects of the company, calculation of deferred tax assets/liabilities is not made.

12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

13 Cash and cash equivalents

Cash comprises cash on hand, bank balances in current account and deposits account. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

14 Notes On Accounts And Restatements Made In The Restated Financials

1. Balances of debtors, creditors and advances are confirmed by management. In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and for all known liabilities is adequate and no in excess of the amount reasonably stated.

2 There are no contingent Liabilities reported and as such no provision has been made in these accounts for such liability

3. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations

4. Material Adjustments

There are no material adjustments or errors which required adjustment for the purpose of restatement, except as disclosed in Annexure - IV point 19.

5. Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018

6. Amounts in the financial statements

Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

Accufast Metals Limited
(Formerly known as Accufast Metals Private limited)
(CIN: U27320MH2024PLC430855)

15 Contingent Liabilities and Commitments

(i) Contingent liabilities

There is no contingent liabilities as on balance sheet date.

16 Earnings & Expenditure in foreign currency on accrual basis

Rs. in Lakhs				
Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Foreign Currency Expenditure (Net off Remittance Charges)				
Earnings	-	-	-	-
Purchase	-	-	-	-
Expenses	-	-	-	-

17 Changes in Accounting Policies in the Periods / Years Covered in the Restated Financials

There is no change in significant accounting policies adopted by the company.

18 Notes On Restatement Made in The Restated Financials

1.The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2.Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3.Figures have been rearranged and regrouped wherever practicable and considered necessary.

4.The management has confirmed that adequate provision has been made for all known and determined liabilities and the same is not in excess of the amount reasonably required to be provided for

5.The balance of trade payable, trade receivable, loans and advances are unsecured and considered as gooare confirmed by the management.

6.Realization: in the opinion of the board and to the best of its knowledge and belief, the value on realization of current asset, loans and advances are approximately the same value as stated.

7.Contractual liability: all the contractual liability connected with business operation of the company have been provided for.

8.Amounts in the financial statement: Amount in financial statements are rounded off to nearest lakhs. Figures in bracket indicate negative values.

Accufast Metals Limited
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19 Restatement Adjustment, Material Re- groupings and Non - Adjusting Items

a Impact of restatement adjustment

Below mentioned is the summary of results of restatement adjustment made to the audited financial statements of the respective periods/ years and its impact on profit

Rs. in Lakhs				
Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Profit After Tax As per Audited Financial Statement	177.23	100.58	5.37	17.50
Adjustments				
Change in Depreciation (Refere Note - c 1)	0.00	0.00	(1.16)	0.11
Change in Deferred Tax (Refere Note - c 2)	(0.17)	0.17	0.30	0.04
Change in Gratuity Expenses (Refer Note-c 3)	0.47	(0.47)	0.00	0.00
Restated Profit After Tax for period / years	177.53	100.28	4.51	17.65

b Reconciliation of Restated Equity / Networth

Rs. in Lakhs				
Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Equity / Networth as per Audited Financial Statement	727.81	400.58	169.32	127.75
Adjustments				
Changes due to Change in Deferred Tax Asset (Refere Note - c 2)	0.00	0.17	0.33	0.04
Changes in WDV value of asset due to Depreciation (Refere Note - c 1)	0.00	0.00	(1.30)	(0.16)
Changes due to Gratuity (Refere Note - c 3)	0.00	(0.47)	0.00	0.00
Restated Profit After Tax for period / years	727.81	400.28	168.35	127.63

c Note:

- 1 Depreciation on assets acquired pursuant to takeover of proprietorship business has been recomputed in the Restated Financial Statements in accordance with Schedule II of the Companies Act, 2013, as against depreciation charged under the Income-tax Act, 1961 earlier, and the resulting impact has been appropriately adjusted
- 2 Deferred tax has been recomputed in the Restated Financial Statements considering the impact of changes in depreciation and provision for gratuity, and the resulting timing differences have been appropriately recognised.
- 3 Provision for gratuity has been recognised in the Restated Financial Statements in accordance with applicable accounting standards, and the resulting impact has been appropriately adjusted.

To give Explanation Notes Regarding Adjustment:

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding items of income, expense, assets, and liabilities, in order to bring them in line with the groupings as per audited financials of the company, for all the years and the requirements of the Securities and Exchange Board of India (Issue of capital and Disclosure Requirement) 2018.

Annexure I.1: Restated Statement of Share Capital

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Authorised Share Capital				
Equity shares of Rs. 10 each with voting rights	750.00	300.00	-	-
Issued, Subscribed and Fully Paid up Share Capital				
Equity shares of Rs. 10 each with voting rights	472.50	300.00	-	-
Proprietor capital	-	-	163.84	109.98
Total	472.50	300.00	163.84	109.98

*The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share.

(i) Reconciliation of number of shares

Particulars	Company 01st April 2025 to 31st March 2026		Company 19th August 2024 to 31st March 2025	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Opening Balance	30,00,000	300.00	-	-
Issued during the year*	17,25,000	172.50	30,00,000	300.00
Deletion	-	-	-	-
Closing balance	47,25,000	472.50	30,00,000	300.00

***During Financial Year 31st March 2026**

The Company has, on September 30, 2025, issued 1,50,000 fully paid-up equity shares having a face value of ₹10 each at a premium of ₹90 per share, aggregating to an issue price of ₹100 per share, on a preferential basis

The company has allotted Bonus Shares on 05th February, 2026 in the ratio of 1 shares for every 2 share held vide its members resolution passed in EGM 05th February 2026

During the year ended 31st March 2025

The Company acquired the proprietorship business of Mr. Prashant A. Vora as a going concern pursuant to the Business Transfer Agreement dated 01st October 2024. The purchase consideration for the said acquisition was discharged by the Company through the allotment of 18,00,000 equity shares of face value of ₹10 each, fully paid-up, at par

The Company has on 21st November 2024, issued 7,50,000 fully paid-up equity shares having a face value of Rs. 10 each at par.

The Company has on 25th January, 2024, issued 4,40,000 fully paid-up equity shares having a face value of Rs. 10 each at par.

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: 1) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share, which is issued, subscribed and paid up. Each holder of Equity Share is entitled to one vote per share. The Company has not declared any dividend.

2) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	Company 01st April 2025 to 31st March 2026		Company 19th August 2024 to 31st March 2025		% Change during the year
	No. of shares	In %	No. of shares	In %	
Equity shares with voting rights:					
Prashant Vora	39,06,750	82.68%	24,55,000	81.83%	1.04%
Harsh Vora	8,17,500	17.30%	5,45,000	18.17%	-4.76%

Annexure I.2: Restated Statement of Reserves and Surplus

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Securities Premium				
Opening Balance	-	-	-	-
Add: Issue of Shares	135.00	-	-	-
Less: Deletion	-	-	-	-
(Add)/Less: Bonus Issue	(135.00)	-	-	-
Closing Balance	-	-	-	-
Statement of Profit and loss				
Balance at the beginning of the year	100.28	-	-	-
Add: Profit/(loss) during the year	177.53	100.28	4.51	17.65
Less: Adjustments	(22.50)	-	-	-
Balance at the end of the year	255.31	100.28	4.51	17.65
Total	255.31	100.28	4.51	17.65

Annexure I.3: Restated Statement of Deferred tax liabilities (Net)

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Deferred tax liability net	-	1.43	-	-
Total	-	1.43	-	-

Significant components of Deferred Tax

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	0.24	1.43	-	-
Gross Deferred Tax Liability (A)	0.24	1.43	-	-
Deferred Tax Asset				
Expenses provided but allowable in Income tax on Payment basis	0.37	-	-	-
Difference between book depreciation and tax depreciation	-	-	0.34	0.04
Gross Deferred Tax Asset (B)	0.37	-	0.34	0.04
Net Deferred Tax Liability (A)-(B)	(0.13)	1.43	(0.34)	(0.04)

Note

In accordance with accounting standard 22, Accounting for taxes on income issued by the ICAI, the deferred tax liabilities (net of asset) is provided in the books of account at the end of period / year.

Annexure I.4: Restated Statement Long term Provision

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Provision for Gratuity	1.40	0.47	-	-
Total	1.40	0.47	-	-

Annexure I.5: Restated Statement of Short term borrowings

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Secured Loans repayable on demand from banks				
-Overdraft facility	-	-	-	4.35
Unsecured Loans				
-Unsecured Loans from Director	-	0.70	-	-
-Unsecured Loans from Others	50.00	-	-	-
Total	50.00	0.70	-	4.35

Annexure I.6: Restated Statement of Trade payables

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Due to Micro and Small Enterprises				
-Trade Payables				
Due to others				
-Trade Payables	71.07	187.20	46.41	19.01
Total	71.07	187.20	46.41	19.01

Note: The management of company is regular in paying its trade payable and it has paid its MSME creditors in due time and hence, there is no delay in payment of MSME creditors.

I.6.1 Trade Payable ageing schedule as at 31 March 2026

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	71.07	-	-	-	71.07
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	71.07	0.00	0.00	0.00	71.07
MSME - Undue					
Others - Undue					
MSME - Unbilled dues					
Others - Unbilled dues					
Total					71.07

I.6.2 Trade Payable ageing schedule as at 31 March 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	187.20	-	-	-	187.20
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	187.20	-	-	-	187.20
MSME - Undue					
Others - Undue					
MSME - Unbilled dues					
Others - Unbilled dues					
Total					187.20

1.6.3 Trade Payable ageing schedule as at 30th September, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	46.41	-	-	-	46.41
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	46.41	-	-	-	46.41
MSME - Undue					
Others - Undue					
MSME - Unbilled dues					
Others - Unbilled dues					
Total					46.41

1.6.4 Trade Payable ageing schedule as at 31 March 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	19.01	-	-	-	19.01
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	19.01	-	-	-	19.01
MSME - Undue					
Others - Undue					
MSME - Unbilled dues					
Others - Unbilled dues					
Total					19.01

Trade payables balances are re-grouped or re-arranged for current year and previous year, according to its ledger nature.

The figures disclosed above are based on the restated summary statement of Assets and Liabilities of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & VI respectively.

Annexure I.7: Restated Statement of Other current liabilities

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
GST Payable	-	5.02	-	1.56
TDS Payable	-	0.65	-	-
Advance taken from customers	241.83	163.57	-	-
Total	241.83	169.24	-	1.56

Advance taken from customers have been taken as certified by management of the company and no security has been offered by the company against the same.

The figures disclosed above are based on the restated summary statement of Assets and Liabilities of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & VI respectively.

Annexure I.8: Restated Statement of Short term Provision

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Provision for Income Tax (Net of TDS & TCS Receivable)	59.58	35.86	-	3.57
Provision for Expenses	0.76	3.98	-	-
Provision for Gratuity	0.00	0.00	-	-
Total	60.34	39.84	-	3.57

Advance taken from customers have been taken as certified by management of the company and no security has been offered by the company against the same.

The figures disclosed above are based on the restated summary statement of Assets and Liabilities of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures I, II, III & VI respectively.

Accufast Metals Limited
(Formerly known as Accufast Metals Private limited)
(CIN: U27320MH2024PLC430855)

Annexure I.9 Restated Statement of Property, Plant and Equipment		Company 01st April 2025 to 31st March 2026								(Rs. in Lakhs)	
Name of Assets	Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
		As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment	<u>Tangible Assets</u>										
	Plant & Machinery	190.54	110.34	-	300.88	13.14	40.49	-	53.63	247.26	177.41
	Office equipments	5.59	0.38	-	5.97	1.11	2.17	-	3.27	2.70	4.48
	Furniture & Fixtures	10.08	-	-	10.08	0.93	2.37	-	3.29	6.78	9.15
	Computers	3.68	8.80	-	12.48	1.12	3.16	-	4.27	8.21	2.56
	Electric Installations	3.45	-	-	3.45	0.29	0.82	-	1.10	2.34	3.16
	Motor Vechile	-	13.45	-	13.45	-	1.05	-	1.05	12.40	-
	<u>Intangible Assets</u>										
	Softwre	0.57	20.00	-	20.57	0.00	1.50	-	1.50	19.07	0.57
	Goodwill on Acquisition	10.68	-	-	10.68	-	-	-	-	10.68	10.68
	Total	224.58	152.97		377.55	16.58	51.54		68.12	309.43	208.01

Annexure I.9 Restated Statement of Property, Plant and Equipment		Company 19th August 2024 to 31st March 2025								(Rs. in Lakhs)	
Name of Assets	Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
		As on 19-Aug-24	Addition	Deduction	As on 31-Mar-25	As on 19-Aug-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 19-Aug-24
(i) Property, Plant and Equipment	<u>Tangible Assets</u>										
	Plant & Machinery	-	190.54	-	190.54	-	13.14	-	13.14	177.41	-
	Office equipments	-	5.59	-	5.59	-	1.11	-	1.11	4.48	-
	Furniture & Fixtures	-	10.08	-	10.08	-	0.93	-	0.93	9.15	-
	Computers	-	3.68	-	3.68	-	1.12	-	1.12	2.56	-
	Electric Installations	-	3.45	-	3.45	-	0.29	-	0.29	3.16	-
	<u>Intangible Assets</u>										
	Software	-	0.57	-	0.57	-	0.00	-	0.00	0.57	-
	Goodwill on Acquisition	-	10.68	-	10.68	-	0.00	-	0.00	10.68	-
	Total		224.59	-	224.59	-	16.58	-	16.58	208.01	-

Annexure I.9 Restated Statement of Property, Plant and Equipment		Proprietary Firm 01st April 2024 to 30th September 2024								(Rs. in Lakhs)	
Name of Assets	Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
		As on 01-Apr-24	Addition	Deduction	As on 30-Sep-24	As on 01-Apr-24	for the year	Deduction	As on 30-Sep-24	As on 30-Sep-24	As on 31-Mar-24
(i) Property, Plant and Equipment	<u>Tangible Assets</u>										
	Plant & Machinery	13.73	-	-	13.73	3.00	0.97	-	3.97	9.75	10.72
	Computers	0.60	-	-	0.60	0.01	0.19	-	0.20	0.40	0.59
Total	Total	14.33	-	-	14.33	3.02	1.16	-	4.17	10.16	11.31

Accufast Metals Limited
(Formerly known as Accufast Metals Private limited)
(CIN: U27320MH2024PLC430855)

Annexure I.9 Restated Statement of Property, Plant and Equipment		Proprietary Firm 01st April 2023 to 31st March 2024								(Rs. in Lakhs)	
Name of Assets	Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
		As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment	Tangible Assets										
	Plant & Machinery	5.11	8.62	-	13.73	1.07	1.94	-	3.00	10.72	4.04
	Computers	-	0.60	-	0.60	-	0.01	-	0.01	0.59	-
Total	Total	5.11	9.22	-	14.33	1.07	1.95	-	3.02	11.31	4.04

The figures disclosed above are based on the restated summary statement of assets and liabilities of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures I,II, III & IV respectively.

Annexure I.10: Restated Statement of Deferred Tax Assets (net)

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Deferred tax Asset net *	0.13	-	0.34	0.04
Total	0.13	-	0.34	0.04

* Refer Note Annexure I.3

Annexure I.11: Restated Statement of Long-term Loans and Advances

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Unsecured, Considered Good unless otherwise stated Advance to Others	30.36	-	-	-
Total	30.36	-	-	-

Annexure I.12: Restated Statement of Long-term Loans and Advances

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Unsecured, Considered Good unless otherwise stated Security Deposit	4.18	3.00	-	2.50
Total	4.18	3.00	-	2.50

Annexure I.13: Restated Statement of Inventories

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Raw materials	208.99	234.78	18.26	9.76
Work-in-progress	26.71	26.64	15.62	10.26
Finished goods	37.61	10.03	29.28	78.58
Total	273.32	271.45	63.15	98.60

Annexure I.14: Restated Statement of Trade receivables

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Trade receivables outstanding for a period exceeding six months from the date they were due for payment. Unsecured, considered good	6.34	-	-	-
Trade receivables - others Unsecured considered good	430.61	298.59	97.69	29.79
Total	436.95	298.59	97.69	29.79

I.14.1 Trade Receivables ageing schedule as at 31 March 2026

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	430.61	0.77	5.57	-	-	436.95
Undisputed Trade Receivables- considered doubtful						
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Sub total	430.61	0.77	5.57	-	-	436.95
Undue - considered good						
Total						436.95

I.14.2 Trade Receivables ageing schedule as at 31 March 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	298.59	-	-	-	-	298.59
Undisputed Trade Receivables- considered doubtful						
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Sub total	298.59	-	-	-	-	298.59
Undue - considered good						
Total						298.59

I.14.3 Trade Receivables ageing schedule as at 30 September 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	97.69	-	-	-	-	97.69
Undisputed Trade Receivables- considered doubtful						
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Sub total	97.69	-	-	-	-	97.69
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total						97.69

I.14.4 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	29.79	-	-	-	-	29.79
Undisputed Trade Receivables- considered doubtful						
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Sub total	29.79	-	-	-	-	29.79
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total						29.79

Notes

- 1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company
- 3 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures I,II, III & IV respectively.
4. Trade receivables balances are re-grouped or re-arranged for current year and previous year, according to its ledger nature.

Annexure I.15: Restated Statement of Cash and bank balance

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Cash on hand	4.91	0.01	-	2.63
b. Balances with Banks				
- In Current Accounts	82.76	8.39	-	-
Total	87.67	8.40	-	2.63

Notes:

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures I,II, III & IV respectively.

Annexure I.16: Restated Statement of Other Current Assets

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Balance with statutory authorities (GST)	7.71	0.97	-	0.91
Other Advances	-	8.74	-	0.24
Advance to supplier	1.99	-	-	-
Advance Salary	0.70	-	-	-
Total	10.41	9.71	-	1.14

Advance given to supplier have been as certified by the management of the company.

The figures disclosed above are based on the restated summary statement of Assets and Liabilities of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures I,II, III & IV respectively.

Accufast Metals Limited
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Annexure II.1: Restated Statement of Revenue from operations

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Sales of Products				
Manufacturing				
Machine	117.02	63.00	0.65	82.53
Wire Products	1974.72	1335.49	48.55	124.53
Fasteners and Nails	408.00	231.21	36.98	165.59
Trading				
Wire Products	295.09	117.27	-	-
Total	2794.82	1746.97	86.17	372.64

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures I,II, III & IV respectively.

Annexure II.2: Restated Statement of Cost of Material Consumed

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Raw Material Consumed				
Opening stock	234.78	-	9.76	5.31
Purchases	2,327.72	1,745.80	18.96	326.53
Less: Closing stock	(208.99)	(234.78)	(18.26)	(9.76)
Total	2,353.50	1,511.03	10.47	322.08
Total	2,353.50	1,511.03	10.47	322.08

Consumption of Packing Material is included in the consumption of Raw material.

Annexure II.3: Restated Statement of Change in Inventories of work in progress and finished goods

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Opening Inventories				
Finished Goods	10.03	-	78.58	71.54
Work-in-progress	26.64	-	10.26	4.12
Less: Closing Inventories				
Finished Goods	37.61	10.03	29.28	78.58
Work-in-progress	26.71	26.64	15.62	10.26
Total	(27.66)	(36.67)	43.94	(13.18)

Annexure II.4: Restated Statement of Employee benefit expenses

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Salaries and wages	58.80	31.56	0.90	7.20
Gratuity Expense	0.93	0.47	-	-
Staff Welfare	2.05	0.83	-	-
Total	61.78	32.86	0.90	7.20

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures I,II, III & IV respectively.

Annexure II.5: Restated Statement of Finance costs

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Interest expense				
-Interest on bank overdraft	-	-	0.36	0.46
-Interest on other loans	0.18	-	0.45	2.80
Total	0.18	-	0.81	3.26

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures I,II, III & IV respectively.

Annexure II.6: Restated Statement of Depreciation and amortization expenses

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Depreciation on property, plant and equipment	51.54	16.58	1.16	1.95
Total	51.54	16.58	1.16	1.95

Depreciation is calculated using the Written Down Value (WDV) method, in accordance with the rates derived from the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

Annexure II.7: Restated Statement of Other expenses

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Manufacturing Expenses				
Transport Expenses	44.16	26.19	2.50	11.93
Electricity & Fuel Expenses	12.93	5.31	1.56	3.64
Factory Expenses	7.84	4.86	-	6.49
Labour Charges	8.99	20.25	14.10	-
Packaging material	0.58	-	0.01	0.22
Loading & Unloading	10.91	6.72	-	-
Repairs & Maintenance				
Plant & Machinery	10.39	4.52	2.21	4.55
Auditors' Remuneration	0.30	0.30	-	-
Bank Charges	0.01	0.03	0.00	0.09
Insurance	0.37	-	-	-
Interest on TDS late payment	0.02	-	-	-
Professional Fees	1.32	-	0.15	0.26
ROC Expenses	4.34	4.12	-	-
Rent	9.28	4.13	3.90	-
Repairs & Maintenance - Others	3.31	3.03	0.25	1.30
Travelling Expenses	0.89	3.26	-	-
Conveyance Expense	2.04	0.91	-	-
Office expenses	0.31	0.34	-	1.68
Miscellaneous Expense	0.18	0.07	-	-
Total	118.15	84.02	24.69	30.15

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures I,II, III & IV respectively.

Annexure II.8: Restated Statement of Tax Expenses

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Current Tax	61.28	37.45	-	3.57
Deferred Tax	(1.55)	1.43	(0.30)	(0.04)
Prior Period Taxes	0.06	-	-	-
Total	59.79	38.88	(0.30)	3.53

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures I,II, III & IV respectively.

Accufast Metals Limited
(Formerly known as Accufast Metals Private limited)
(CIN: U27320MH2024PLC430855)
ANNEXURE - V

Restated Statement of Capitalization

(Rs. in Lakhs)

Particulars	Pre-Issue	Post Issue*
	31-03-2026	
Debt :		
Short Term Debt	50.00	[•]
Long Term Debt	-	[•]
Total Debt	50.00	0
Shareholders Funds		
Equity Share Capital	472.50	[•]
Reserves and Surplus	255.31	[•]
Less: Misc. Expenditure	-	0
Total Shareholders' Funds	727.81	0
Long Term Debt/ Shareholders' Funds (in Times)	0.00	[•]
Total Debt/ Shareholders Fund (in Times)	0.07	[•]

* Assuming Full Allotment of IPO shares

[•] : to be decided.

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

Accufast Metals Limited
(Formerly known as Accufast Metals Private limited)
(CIN: U27320MH2024PLC430855)

ANNEXURE - VI

Restated Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship / Designation
Harsh Prashant Vora	Director
Prashant Avantilal Vora	Director
Jiya Ketan Mehta (w.e.f. 25th March 2026)	Director
Tejas Devendra Shah (w.e.f. 25th March 2026)	Director
Hiren Seventilal Shah (w.e.f. 25th March 2026)	Director
Dhruti Kalpesh Mehta (w.e.f. 25th March 2026)	Chief financial officer
Dhaval Sirya (w.e.f 29th November 2025 upto 26th March 2026)	Director
Chaitaniya C. Kulkarni (w.e.f. 14th May 2026)	Company Secretary
Kinjal Prashant Vora	Relative of Director

(ii) Related Party Transactions

(Rs. in Lakhs)

Particulars	Relationship	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
<u>Loan Received</u>					
Harsh Prashant Vora	Director	20.66	39.45	-	-
Prashant Avantilal Vora	Director	508.02	205.16	-	-
<u>Loan Repaid</u>					
Harsh Prashant Vora	Director	20.66	39.45	-	-
Prashant Avantilal Vora	Director	508.72	204.45	-	-
<u>Capital Introduction</u>					
Prashant Avantilal Vora	Director	0.00	0.00	38.71	110.24
<u>Reimbursement of Expenses</u>					
Prashant Avantilal Vora	Director	13.69	12.05	-	-
<u>Salary</u>					
Harsh Prashant Vora	Director	10.83	7.20	-	-
Kinjal Prashant Vora	Relative of Director	10.83	6.50	-	-
<u>Shares issued during the year</u>					
Prashant Avantilal Vora	Director	150.00	245.00	-	-
Harsh Prashant Vora	Director	-	54.00	-	-

(iii) Related Party Balances

(Rs. in Lakhs)

Particulars	Relationship	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
<u>Unsecured Loan</u>					
Prashant Avantilal Vora	Director	-	0.70	163.84	109.98

ANNEXURE – VII

Restated Statement of Accounting Ratios

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Net Profit as Restated	177.53	100.28	4.51	17.65
Add: Depreciation	51.54	16.58	1.16	1.95
Add: Interest on Loan	0.18	0.00	0.81	3.26
Add: Tax Expense	59.79	38.88	-0.30	3.53
Less: Other Income	0.00	0.00	0.00	0.00
EBITDA	289.05	155.73	6.17	26.39
EBITDA Margin (%)	10.34%	8.91%	7.17%	7.08%
Net Worth as Restated	727.81	400.28	168.35	127.63
Return on Net worth (%) as Restated	24.39%	25.05%	2.68%	13.83%
Equity Share at the end of year (in Nos.)	47,25,000	30,00,000	0.00	0.00
Weighted No. of Equity Shares as adjusted for bonus issue	46,62,500	34,93,750	0.00	0.00
Basic Earnings (Rs.) per Equity Share before adjusted for bonus issue (In Rs.)	5.75	5.03	NA	NA
Diluted Earnings (Rs.) per Equity Share before adjusted for bonus issue (In Rs.)	5.75	5.03	NA	NA
Basic Earnings (Rs.) per Equity Share as Restated as adjusted for bonus issue (In Rs.)	3.81	2.87	NA	NA
Diluted Earnings (Rs.) per Equity Share as Restated as adjusted for bonus issue (In Rs.)	3.81	2.87	NA	NA
Net Asset Value per Equity share as Restated as adjusted for bonus issue(In Rs.)	15.61	11.46	NA	NA
Current Assets (a)	808.35	588.16	160.84	132.16
Current Liabilities (b)	423.24	396.98	46.41	28.49
Current Ratio (a/b) In Times	1.91	1.48	3.47	4.64

Note:-

1) The ratios have been computed in the following manner

a) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

b) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end as adjusted for bonus issue}}$$

c) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year as adjusted for bonus issue}}$$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor and also adjusted for the bonus issue.

4) The time weightage 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.

5) Ratios for the Year ended on March, 2025 have not been annualised Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

6) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisation - Other Incomes

8) Bonus shares has been issued as on 05th February 2026 and the same has been considered to restate Basic and Diluted EPS of Previous Financial Years.

Annexure VIII Restated Other Ratios as per Statutory Requirements :

(Rs. in Lakhs)

Particulars	Company 01st April 2025 to 31st March 2026	Company 19th August 2024 to 31st March 2025	Proprietary Firm 01st April 2024 to 30th September 2024	Proprietary Firm 01st April 2023 to 31st March 2024
Current Ratio				
Current Assets	808.35	588.16	160.84	132.16
Current Liabilities	423.24	396.98	46.41	28.49
Current Ratio (in times)	1.91	1.48	3.47	4.64
% Change from previous period/ year		28.91%		
Debt-Equity Ratio				
Total debt	50.00	0.70	0.00	4.35
Shareholders Equity	727.81	400.28	168.35	127.63
Debt-Equity Ratio (in times)	0.07	0.00	0.00	0.03
% Change from previous period/ year		3823.23%		
Debt Service Coverage Ratio				
Earning Available to Debt	289.05	155.73	6.17	26.39
Debt Service	50.18	0.70	0.81	7.61
Debt Service Coverage Ratio	5.76	222.18	7.61	3.47
% Change from previous period/ year		-97.41%		
Return on equity ratio				
Net profit less pref div	177.53	100.28	4.51	17.65
Average Shareholders Equity	564.05	400.28	147.99	69.82
Return on equity ratio	31.48%	25.05%	3.05%	25.28%
% Change from previous period/ year		25.64%		
Inventory Turnover Ratio				
COGS	2325.85	1474.36	54.41	308.90
Average Inventory	272.38	271.45	80.88	55.04
Inventory Turnover Ratio (in times)	8.54	5.43	0.67	5.61
% Change from previous period/ year		57.21%		
Trade Receivables Turnover Ratio				
Net Credit Sales	2794.82	1746.97	86.17	372.64
Average Accounts Receivable	367.77	298.59	63.74	25.13
Trade Receivables Turnover Ratio (in times)	7.60	5.85	1.35	14.83
% Change from previous period/ year		29.89%		
Trade payables Turnover Ratio				
Net Credit Purchase	2327.72	1745.80	18.96	326.53
Average Trade Payables	129.13	187.20	32.71	14.39
Trade payables Turnover Ratio (in times)	18.03	9.33	0.58	22.69
% Change from previous period/ year		93.28%		
Net Capital Turnover Ratio				
Net Sales	2794.82	1746.97	86.17	372.64
Average working capital	288.15	191.18	109.05	118.78
Net Capital Turnover Ratio (in times)	9.70	9.14	0.79	3.14
% Change from previous period/ year		6.14%		
Net Profit Ratio				
Net Profit after Tax	177.53	100.28	4.51	17.65
Net Sales	2794.82	1746.97	86.17	372.64
Net Profit Ratio	6.35%	5.74%	5.23%	4.74%
% Change from previous period/ year		10.66%		
Return on Capital Employed				
EBIT	237.50	139.16	5.02	21.99
Capital Employed	777.81	400.98	168.35	127.63
Return on Capital Employed	30.53%	34.70%	2.98%	17.23%
% Change from previous period/ year		-12.02%		

Current Ratio

The Current Ratio increased from 1.48 times in FY 2024-25 to 1.91 times in FY 2025-26 mainly due to increase in current assets, particularly trade receivables and inventories compared to Current Liabilities

Debt-Equity Ratio

The Debt-Equity Ratio increased from 0.00 times in FY 2024-25 to 0.07 times in FY 2025-26 primarily due to increase in borrowings during the year to support business operations and working capital requirements. The ratio in previous year was negligible on account of very low debt level, resulting in substantial percentage variation

Debt Service Coverage Ratio

The Debt Service Coverage Ratio decreased from 222.18 times in FY 2024-25 to 5.76 times in FY 2025-26 primarily due to significant increase in debt service obligations during the year. The ratio for FY 2024-25 was exceptionally high on account of minimal debt servicing requirement, resulting in substantial variation in the current year.

Return on equity ratio

The Return on Equity Ratio increased from 0.25 in FY 2024-25 to 0.31 in FY 2025-26 mainly on account of higher profitability during the year, leading to improved returns generated on shareholders' funds.

Inventory Turnover Ratio

The Inventory Turnover Ratio increased from 5.43 times in FY 2024-25 to 8.54 times in FY 2025-26 mainly due to higher sales and efficient inventory management resulting in faster inventory movement during the year

Trade Receivables Turnover Ratio

The Trade Receivables Turnover Ratio improved from 5.85 times in FY 2024-25 to 7.60 times in FY 2025-26 mainly due to increase in revenue and improved collection efficiency from customers during the year.

Trade payables Turnover Ratio

The Trade Payables Turnover Ratio increased from 9.33 times in FY 2024-25 to 18.03 times in FY 2025-26 mainly due to higher purchase volume and reduction in average trade payables during the year, indicating faster payment cycle and improved creditor payment efficiency.

For Bohara Shah & Co.

Chartered Accountants
Firm's Registration No. 143865W

For and on behalf of the Board of Accufast Metals Limited (Formerly known as Accufast Metals Private limited)

Sd/-
Monik B Shah
Partner
Membership No. 160452
UDIN: 26160452KYHKDZ9200
Place: Thane
Date: 06th June, 2026

Sd/-
Prashant Avantilal Vora
Director
DIN: 06574912

Place: Mumbai
Date: 06th June, 2026

Sd/-
Harsh Prashant Vora
Director
DIN: 07861487

Sd/-
Dhruti Kalpesh Mehta
Chief Financial Officer

Sd/-
Chaitaniya C. Kulkarni
Company Secretary

OTHER FINANCIAL INFORMATION

ANNEXURE –VII- STATEMENT OF ACCOUNTING & OTHER RATIOS, AS RESTATED

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ in Lakhs except the percentage and per share data)

Particulars	From 01st April 2025 to 31st March 2026	From 19th August 2024 to 31st March 2025	From 01st April 2024 to 30th September 2024*	From 01st April 2023 to 31st March 2024
Net Profit as Restated	177.53	100.28	4.51	17.65
Add: Depreciation	51.54	16.58	1.16	1.95
Add: Interest on Loan	0.18	0.00	0.81	3.26
Add: Tax Expense	59.79	38.88	-0.30	3.53
Less: Other Income	0.00	0.00	0.00	0.00
EBITDA	289.05	155.73	6.17	26.39
EBITDA Margin (%)	10.34%	8.91%	7.17%	7.08%
Net Worth as Restated	727.81	400.28	168.35	127.63
Return on Net worth (%) as Restated	24.39%	25.05%	2.68%	13.83%
Equity Share at the end of year (in Nos.)	47,25,000	30,00,000	0.00	0.00
Weighted No. of Equity Shares as adjusted for bonus issue	46,62,500	34,93,750	0.00	0.00
Basic Earnings (Rs.) per Equity Share before adjusted for bonus issue (In Rs.)	5.75	5.03	NA	NA
Diluted Earnings (Rs.) per Equity Share before adjusted for bonus issue (In Rs.)	5.75	5.03	NA	NA
Basic Earnings (Rs.) per Equity Share as Restated as adjusted for bonus issue (In Rs.)	3.81	2.87	NA	NA
Diluted Earnings (Rs.) per Equity Share as Restated as adjusted for bonus issue (In Rs.)	3.81	2.87	NA	NA
Net Asset Value per Equity share as Restated as adjusted for bonus issue(In Rs.)	15.61	11.46	NA	NA
Current Assets (a)	808.35	588.16	160.84	132.16
Current Liabilities (b)	423.24	396.98	46.41	28.49
Current Ratio (a/b) In Times	1.91	1.48	3.47	4.64

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

Notes:-

1) The ratios have been computed in the following manner	
a) Return on net worth (%)	Restated Profit after tax
	Restated Net worth as at period/ year end
b) Net asset value per share (₹)	Restated Net Worth as at period/ year end
	Total number of equity shares as at period/ year end as adjusted for bonus issue
c) Basic and Diluted earnings per share (₹)	Restated Profit after tax attributable to equity shareholders
	Weighted average number of equity shares outstanding during the period/year as adjusted for bonus issue
2) The figures disclosed above are based on the Restated Financial Information of the Company.	
3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor and also adjusted for the bonus issue.	
4) The time weightage 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.	
5) Ratios for the Year ended on March, 2025 have not been annualised Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).	
6) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.	
7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisation - Other Incomes	
8) Bonus shares has been issued as on 05th February 2026 and the same has been considered to restate Basic and Diluted EPS of Previous Financial Years.	

CAPITALIZATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at March 31, 2026, and as adjusted for the Issue. This table should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Restated Financial Information” and “Risk Factors” on pages 214, 210, and 18, respectively of this Draft Prospectus.

(₹ in lakhs)

Particulars	Pre-Issue (As at March 31, 2026)	Post-Issue*
DEBT		
Short Term Debt	50.00	[●]
Long Term Debt	-	[●]
Total Debt	50.00	[●]
SHAREHOLDERS’ FUNDS		
Equity Share Capital	472.50	[●]
Reserves and Surplus	255.31	[●]
Less: Miscellaneous Expenditure	-	-
Total Shareholders’ Funds	727.81	[●]
Long Term Debt / Shareholders’ Funds (in times)	0.00	[●]
Total Debt / Shareholders’ Funds (in times)	0.07	[●]

* *M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024*

Notes:

1. Short-term borrowings imply borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also include the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read in conjunction with the Statement of Notes to the Restated Financial Information of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page 18, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

The 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 auditors dated June 06, 2026 which is included in this Draft Prospectus under the section titled “Restated Financial Information” beginning on page 214 of this Draft Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 18 and 16 respectively, and elsewhere in this Draft Prospectus. Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “Presentation of Financial, Industry and Market data” beginning on page 14 of this Draft Prospectus.

BUSINESS OVERVIEW

Incorporated in 2024, our company is engaged in the manufacturing and trading of precision-drawn wires, fasteners, wire nails, and allied engineering products, along with the trading and supply of wire drawing machinery and related equipment. Our Company operates through an integrated business model covering wire processing, fastening solutions, and machinery support services.

During the year under review, the revenue streams of our Company were generated from the manufacturing and sale of precision wires, fasteners, and wire nails, along with trading activities in wire drawing machinery and allied equipment.

The manufacturing operations of our Company are supported by its facility located at Vasai East, Maharashtra, which is equipped with wire drawing, cold forging, threading, heat treatment, surface finishing, and automatic nail manufacturing machinery. The facility processes low carbon, high carbon, and alloy steel wire rods into finished products with specified dimensional and mechanical characteristics.

Our leadership team comprises experienced professionals with industry knowledge in manufacturing and trading of precision-drawn wires, fasteners, wire nails, and wire drawing machinery. Our Promoter, Mr. Prashant Avantilal Vora, brings strategic guidance, operational insight, and a strong commitment to quality and compliance. Under his leadership, we believe we have prioritized transparency, business integrity, and responsible growth.

The product portfolio of our Company comprises of Precision-drawn wires for industrial and engineering applications, gold and silver wires for the jewellery sector, fasteners including bolts, screws, rivets, and allied products, wire nails used in construction, packaging, timber, and infrastructure industries and Wire drawing machinery supplied through the trading division of our Company.

The registered office of our Company is situated at 811A Wing, Jaswanti Allie, D Business Center Kanchpada, Malad West, Mumbai-400 064, Maharashtra, India, and the manufacturing facility is located at Vasai East, Thane, Maharashtra.

Our Company caters to customers operating in industries such as construction, engineering, automotive components, fencing, furniture manufacturing, LED lighting, jewellery, packaging, and infrastructure. The machinery trading division of our Company supplies new and refurbished wire drawing machinery along with technical support services relating to installation, commissioning, and operational guidance. From an operational perspective, our Company focuses on procurement of raw materials, production processes, quality control, and timely execution of customer orders. Raw material costs, particularly steel wire rods and allied metal inputs, constitute a significant portion of the operating expenditure of our Company. Accordingly, our Company undertakes procurement planning and inventory management for operational requirements. Quality checks are conducted at raw material, in-process, and finished goods stages to ensure compliance with required specifications and customer standards. Raw materials are tested for parameters such as tensile strength, elongation, surface finish, and dimensional accuracy prior to production. During manufacturing, inspections are carried out for wire diameter, straightness, hardness, thread pitch, head geometry, and surface integrity. Finished products are inspected prior to dispatch.

FINANCIAL SNAPSHOT

Financial performance of the company for the last three financial years as per Restated Financial Statements, divided into the following four time periods, is as below.

(₹ In Lakh)

Particulars	From 01st April 2025 to 31st March 2026	From 19th August 2024 to 31st March 2025	From 01st April 2024 to 30th September 2024*	From 01st April 2023 to 31st March 2024
Revenue from Operations	2,794.82	1,746.97	86.17	372.64
EBITDA	289.05	155.73	6.17	26.39
EBITDA Margin (%)	10.34	8.91	7.17	7.08
Profit After Tax	177.53	100.28	4.51	17.65
PAT Margin (%)	6.35	5.74	5.23	4.74
RoE (%)	31.47	25.05	3.05	NA
RoCE (%)	30.53%	34.70%	NA	NA
Operating Cash Flows (before changes in Working Capital and payment of taxes)	289.98	156.21	6.17	26.39
Net Operating Cash Flows (after changes in Working Capital and Payment of Taxes)	64.67	49.72	0.70	(52.43)

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. March 31, 2026, the Directors of our Company confirm that there have not been any significant material developments;

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Credit worthiness of our customers;
- Natural Calamities e.g. Tsunami
- Global GDP growth and trade growth
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Price of Raw Materials;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies, please refer Significant Accounting Policies and Notes to accounts, “Annexure - IV” beginning under Chapter titled “Restated Financial Information” beginning on page 210 of this Draft Prospectus.

FINANCIAL PERFORMANCE FOR THE PERIOD ENDED ON MARCH 31, 2026

(₹ In Lakhs)		
Particulars	March 31, 2026	%
Revenue from operations	2,794.82	100.00
Other Income	-	-
Total Revenue	2,794.82	100.00
Expenses		
Cost of Material Consumed	2,353.50	84.21
Changes in Inventories of finished goods and work in progress	(27.66)	(0.99)
Employee benefits expense	61.78	2.21
Finance Costs	0.18	0.006
Depreciation and amortisation expenses	51.54	1.84
Other expenses	118.15	4.23
Total Expenses	2,557.50	91.51
Restated profit before tax before exceptional and Extraordinary Items	237.32	8.49
Exceptional Item	-	-
Total tax expense	59.79	2.14
Restated profit after tax from continuing operations	177.53	6.35

DISCLOSURE OF THE YEAR ENDED ON MARCH 31, 2025:

Total Income:

Total Revenue from April 1, 2025 to March 31, 2026 was ₹ 2,794.82 Lakh, which entirely includes Revenue from Operations amounting to ₹ 2,794.82 Lakh and Other Income was Nil. Revenue from Operations fully comprised of Domestic Sales from Product.

Other Income

Nil

EXPENDITURE:

Cost of materials consumed

The Cost of Material Consumed was ₹ 2,353.50 Lakh from April 01, 2025 to March 31, 2026, which is 84.21 % of the Total Income.

Changes in inventories of finished goods and work-in- progress

Change in inventory of Stock in Trade was ₹ (27.66) Lakhs from April 01, 2025 to March 31, 2026 which is (0.99)% of Total Income.

Employee Benefit Expenses

Employee Benefit Expenses was ₹ 61.78 Lakh from April 01, 2025 to March 31, 2026, which is 2.21 % of the Total Income. Employee Benefit Expenses mainly includes Salary and wages, Director Remuneration, Gratuity, contribution to Provident fund and Staff welfare expenses.

Finance Cost

Finance expense was ₹ 0.18 Lakh from April 01, 2025 to March 31, 2026, which is 0.006% of the Total Income. Finance Cost mainly, includes Interest Expense and other finance cost.

Depreciation and amortisation expenses

Depreciation and amortization from April 01, 2025 to March 31, 2026 was ₹ 51.54 Lakh that is 1.84% of the Total Income.

Other Expenses

Other Expenses from April 01, 2025 to March 31, 2026 was ₹ 118.15 Lakh that is 4.23% of the Total Income. Other expense mainly includes Professional & Consultancy Fees, Rent, Rates & Taxes, Advertisement Expenses, Manufacturing Expense, Conveyance & Petrol Expense, Repair & maintenance, Electric Expense, Refreshment Expense, Travelling Expenses, Shipping Expense, Insurance expenses and other miscellaneous expenses.

Restated Profit before tax from continuing operations

Profit before Tax from April 01, 2025 to March 31, 2026 stood at ₹ 237.32 Lakh. During this period, Our Company recorded Profit before Tax margin of 8.49% of Total Income.

Total tax expense

Tax Expenses consisting of Current Tax, Deferred Tax and Prior Period Tax from April 01, 2025 to March 31, 2026 was ₹ 61.28 Lakh, (1.55) Lakh and ₹ 0.06 Lakhs respectively, representing 2.19%, (0.06)% and 0.002 respectively of Total Income.

Restated Profit after tax from continuing operations

Profit after Tax from April 01, 2025 to March 31, 2026 stood at ₹ 177.53 Lakh. During this period, our Company recorded Profit after Tax margin of 6.35% of Total Income.

RESULTS OF OUR OPERATION BASED ON RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025*	For the year ended on March 31, 2024
Total Revenue from Operation	2,794.82	1,833.14	372.64
% of growth (YOY)	52.46%	391.93%	-
Other Income	-	-	-
% of growth	-	-	-
Total income	2,794.82	1,833.14	372.64
% of growth (YOY)	52.46%	391.93%	-
Expenses			
Cost of Material consumed	2,353.50	1,521.50	322.08
% Increase/(Decrease) YOY	54.68%	372.40%	-

Changes in inventories of finished goods and work-in-progress	(27.66)	7.27	(13.18)
% Increase/(Decrease)	(480.47) %	(155.16) %	-
Purchases of stock-in-trade	-	-	-
% Increase/(Decrease)	-	-	-
Employee benefits expense	61.78	33.76	7.2
% Increase/(Decrease) YOY	83.0%	368.9%	-
Finance Costs	0.18	0.81	3.26
% Increase/(Decrease) YOY	(77.78) %	(75.15) %	-
Depreciation and amortization expenses	51.54	17.73	1.95
% Increase/(Decrease) YOY	190.69%	809.23%	-
Other expenses	118.15	108.71	30.15
% Increase/(Decrease) YOY	8.68%	260.56%	-
Total Expenses	2,557.50	1,689.78	351.46
% to total revenue YOY	91.51%	92.18%	94.32%
Profit/(Loss) Before Extra-Ordinary Items & Tax	237.32	143.36	21.18
% to total revenue YOY	8.49%	7.82%	5.68%
Exceptional Items	-	-	-
Profit before Tax	237.32	143.36	21.18
Total tax expense	59.79	38.57	3.53
% Increase/(Decrease) YOY	55.02%	992.63%	-
Profit and Loss after tax for the period as Restated	177.53	104.79	17.65
% to total revenue YOY	6.35%	5.72%	4.74%
% Increase/(Decrease) YOY	69.42%	493.71%	-

*** Results of operation for the period from April 01, 2024 to September 30, 2024 of M/s Accurate Wire Products Proprietorship Firm and for the period from August 19, 2024 to March 31, 2025 of Accufast Metals Limited have been clubbed for better presentation and comparison of Financial Performance of the Company.**

COMPARISON OF FY 2025-26 WITH FY 2024-25:

During the Financial Year 2024-25 the running business of Accurate Wire Products Proprietorship Firm was taken over by Accufast Metals Limited. Moreover, Results of operation for the period from April 01, 2024 to September 30, 2024 of M/s Accurate Wire Products Proprietorship Firm and for the period from August 19, 2024 to March 31, 2025 of Accufast Metals Limited have been clubbed for better presentation and comparison of Financial Performance of the Company.

REVENUE:

Revenue from operations

Total Revenue from operations in FY 2025-26 increased by 52.46% as compared to YOY performance of FY 2024-25. Revenue from Operations increased due to increase in Revenue from Sale of Product.

Other Income:

Other income of the company was reported NIL for FY 2025-26 and FY 2024-25.

EXPENDITURE:

Cost of materials consumed

Cost of materials consumed increased by 54.68% during the period due to increase in revenue from operations of our company.

Changes in inventories of finished goods and work-in- progress

Changes in inventories of finished goods and work-in- progress were ₹ (27.66) lakhs in FY 2025- 26 and was ₹ 7.27 lakhs in FY 2024-25 showing decrease of (480.47%)

Purchases of stock-in-trade

NIL

Employee Benefit Expenses

Employee Benefit expenses Increased to ₹ 61.78 Lakhs for FY 2025-26 from ₹ 33.76 Lakh for FY 2024-25 showing an Increase by 83.0%. Employee Benefit Expenses mainly includes Salary and wages, Director Remuneration, Gratuity, contribution to Provident fund and Staff welfare expenses.

Finance Cost

Finance expense were ₹ 0.18 Lakhs for FY 2025-26 as against ₹ 0.81 Lakhs in FY 2024-25 showing a decrease of (77.78%). Finance Cost mainly includes Interest expense and other finance cost.

Depreciation and amortisation expenses

Depreciation and amortization expense for FY 2025-26 was ₹ 51.54 Lakh as against ₹ 17.73 Lakhs for FY 2024-25 showing Increase by 190.69%.

Other Expenses

Other Expenses increased to ₹ 118.15 Lakh for FY 2025-26 from ₹ 108.71 Lakh for FY 2024-25 showing an increase of 118.15% only. Other expense mainly includes Professional & Consultancy Fees, Rent, Rates & Taxes, Advertisement Expenses, Manufacturing Expense, Conveyance & Petrol Expense, Commission expense, Repair & maintenance, Sales Promotion, Electric Expense, Refreshment Expense, Travelling Expenses, Insurance expenses and other miscellaneous expenses.

Total Tax Expenses

Company's tax expenses increased to ₹ 59.79 lakhs in the FY 2025-26 from ₹ 38.57 lakhs in the FY 2024-25 due to higher income earned by the company during FY 24-25.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2025-26 was 8.49% of the Total revenue from operations and it was 7.82% of Total revenue from operations for the FY 2024-25. The Profit before Extra-Ordinary Items and Tax has Increased to ₹ 237.32 Lakh in FY 2025-26 from ₹ 143.36 Lakh in FY 2024-25.

Profit after Tax (PAT)

PAT Increased to ₹ 177.53 Lakh in FY 2025-26 from ₹ 104.79 Lakh in the FY 2024-25. PAT was 6.35% and 5.72% of Total Revenue of our company for the year ended on March 31, 2026 and March 31, 2025 respectively.

COMPARISON OF FY 2024-25 WITH FY 2023-24:

During the entire Financial Year 2023-24 the business was run under the name and style of Accurate Wire Products which was taken over by Accufast Metals Limited during FY 2024-25. Moreover, Results of operation for the period from April 01, 2024 to September 30, 2024 of M/s Accurate Wire Products Proprietorship Firm and for the period from August 19, 2024 to March 31, 2025 of Accufast Metals Limited have been clubbed for better presentation and comparison of Financial Performance of the Company.

REVENUE:

Revenue from operations

Total Revenue from operations in FY 2024-25 increased by 391.93% as compared to performance of FY 2023-24. Revenue from Operations were Revenue from Sale of Product only.

Other Income:

Other income was reported NIL for FY 2024-25 and FY 2023-24.

EXPENDITURE:**Cost of materials consumed**

Cost of materials consumed increased by 372.40% during the period due to decrease in revenue from operations of our company.

Changes in inventories of finished goods and work-in- progress

Changes in inventories of finished goods and work-in- progress were ₹ 7.27 lakhs in FY 2024-25 and was ₹ (13.18) lakhs in FY 2023-24.

Purchases of stock-in-trade

NIL

Employee Benefit Expenses

Employee Benefit expenses were ₹ 33.76 Lakh for FY 2024-25 against ₹ 7.2 Lakh showing an increase by 368.9%. Employee Benefit Expenses mainly includes Salary and wages, Director Remuneration, Gratuity, contribution to Provident fund and Staff welfare expenses.

Finance Cost

Finance expense were ₹ 0.81 Lakhs in FY 2024-25 against ₹ 3.26 Lakhs in FY 2023-24 showing a decrease of 75.15%. Finance Cost mainly includes Interest expense and other finance cost.

Depreciation and amortisation expenses

Depreciation and amortization expense were ₹ 17.73 Lakhs for FY 2024-25 against ₹ 1.95 Lakhs for FY 2023-24 showing Increase by 809.23%.

Other Expenses

Other Expenses were ₹ 108.71 Lakh for FY 2024-25 against ₹ 30.15 Lakh for FY 2023-24 showing an increase of 260.56%. Other expense mainly includes Professional & Consultancy Fees, Rent, Rates & Taxes, Advertisement Expenses, Manufacturing Expense, Conveyance & Petrol Expense, Repair & maintenance Electric Expense, Refreshment Expense, Travelling Expenses, Insurance expenses and other miscellaneous expenses.

Total Tax Expenses

Company's tax expenses were ₹ 38.57 lakhs in the FY 2024-25 against ₹ 3.53 Lakh in the FY 2023-24.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax in FY 2024-25 was 7.82% of the Total revenue from operations and it was 5.58% of Total revenue from operations for the FY 2023-24. The Profit before Extra-Ordinary Items and Tax has Increased to ₹ 143.36 Lakh in FY 2024-25 from ₹ 21.18 Lakh in FY 2023-24.

Profit after Tax (PAT)

PAT Increased to ₹ 104.79 Lakh in the FY 2024-25 against ₹ 17.65 Lakhs achieved in the FY 2023-24. PAT was 5.72% and 4.74% of Total Revenue of our company for the year ended on March 31, 2025 and March 31, 2024 respectively.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The table below summaries our cash flows from our restated financial statements:

(₹ in Lakhs)

Particulars	From 01st April 2025 to 31st March 2026	From 19th August 2024 to 31st March 2025	From 01st April 2024 to 30th September 2024	From 01st April 2023 to 31st March 2024
Net cash generated from / (used in) Operating activities	64.67	49.72	0.70	(52.43)
Net cash generated from / (used in) Investing activities	(184.51)	(162.02)	(33.31)	(21.57)
Net cash generated from / (used in) from Financing activities	199.12	120.70	33.55	72.20
Net Increase / (decrease) in Cash & Cash Equivalents	79.28	8.40	0.94	(1.80)
Cash and cash equivalents at the beginning of the Period / year	8.40	-	6.20	8.00
Cash and cash equivalents at the end of the Period/ year	87.67	8.40	-	6.20

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

Cash generation vs Cash utilization – activities Operations, Financing and Investing

- **In the Financial year 2025-26**, net cash generated from operating and financing activities (raising of loans) was used primarily in investing activities (purchase of Property, Plant and Equipment, and Loans and Advances)
- **In whole of Financial Year 2024-25**, net cash generated from operating and financing activities (issue of share capital and raising of loans) was used primarily investing activities (purchase of Property, Plant and Equipment). In between during the financial year the proprietary business was taken over by the newly formed Company.
- **In Financial Year 2023-24**, the business was conducted by the proprietary firm. Cash generated from operating activities and by increasing the capital contribution was used in streamlining the current assets during this period.

RELATED PARTY TRANSACTIONS

For further information, please refer “Annexure – VI - titled Statement of Related Party & Transactions, As Restated” in the chapter titled “Restated Financial Information” beginning from page no. 210 of this Draft Prospectus.

FINANCIAL MARKET RISKS

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

INTEREST RATE RISK

We are currently exposed to interest to rate risks to the extent of outstanding loans. However, any rise in the future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”. For further information on potential risks arising from certain non-recurring or infrequent transactions, please refer to Risk Factor no. 57 “*Any future unusual or infrequent events or transactions may adversely affect our financial performance*” beginning on page 18 of this Draft Prospectus.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled Risk Factor no. 46” *If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.*” under chapter titled Risk Factor beginning on page no. 18 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no other known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed in this Draft 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.

For further information, please refer to Risk Factor no. 57” beginning on page no. 18 of this Draft Prospectus.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, researches in technology, government policies and other economic factor.

For further information, please refer to Risk Factor no. 52 “*Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospectus.*” under chapter titled Risk Factor beginning on page no. 18 of the Draft Prospectus.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Other than as disclosed in this section and in “Business Overview” on page 133 we have not announced and do not expect to announce in the near future any new business segments.

6. Status of any publicly announced new products or business segment.

Our company has not publicly announced any new business segment till the date of this Draft Prospectus.

7. The extent to which business is seasonal.

The Business of our company is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicity.

8. Any significant dependence on a single or few suppliers or customers.

Contribution of our customers and suppliers, as a percentage of total revenue and cost, respectively, for the periods indicated below:

(₹ in Lakhs)

Particulars	Top Customers as a percentage (%) of revenue from operations							
	From 01st April 2025 to 31st March 2026		From 19th August 2024 to 31st March 2025		From 01st April 2024 to 30th September 2024		From 01st April 2023 to 31st March 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1	682.54	24.42%	420.72	24.08%	33.52	38.90%	173.97	46.69%
Top 3	1,535.18	54.93%	1,051.85	60.21%	54.51	63.25%	226.09	60.67%
Top 5	1,898.19	67.92%	1,322.47	75.70%	61.98	71.92 %	257.53	69.11%
Top 10	2,374.84	84.97%	1,579.64	90.42%	75.09	87.13%	301.70	80.96%

(₹ in Lakhs)

Particulars	Top Suppliers as a percentage (%) of Purchase							
	From 01st April 2025 to 31st March 2026		From 19th August 2024 to 31st March 2025		From 01st April 2024 to 30th September 2024		From 01st April 2023 to 31st March 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1	408.38	17.54%	426.41	24.42%	8.38	44.18%	198.83	60.89%
Top 3	1,055.26	45.33%	867.28	49.68%	15.53	81.87	267.67	81.97%
Top 5	1,424.79	61.21%	1,162.24	66.57%	18.96	100%	286.41	87.71%
Top 10	1,965.12	84.42%	1,468.37	84.11%	-	-	304.55	93.27%

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

For further information, please refer to Risk Factor no. 4 “We have not entered into long-term contracts with our customers and typically operate on the basis of purchase orders from our customers, any loss of customers could adversely impact our revenues and profitability.” & A substantial portion of our raw material purchases is dependent upon a limited number of suppliers. Any interruption in the supply of raw materials or our inability to procure raw materials from such suppliers on commercially acceptable terms may adversely affect our business, results of operations and financial condition” on page 18 of this Draft Prospectus.

9. Working Capital and Liquidity Management

We expect to experience increased working capital requirements in line with our business growth, particularly due to increases in inventories, trade receivables, and expansion-related operations.

To maintain a healthy working capital cycle post utilization of IPO proceeds, we plan to:

- Implement an inventory optimization and tracking system to ensure optimal stock levels and minimize overstocking;
- Establish a credit policy with defined receivable cycles and incentivized early payments;
- Strengthen supplier relationships to negotiate longer credit periods, especially for imported raw materials;
- Utilize short-term working capital facilities, where required, to bridge temporary gaps;
- Continuously monitor operating cycle metrics such as inventory turnover, receivable and payable days, and adjust procurement or sales strategies accordingly.

The effective management of our working capital is expected to support our operational scale-up and ensure sustainable business growth.

For further information, please refer to Risk Factor no. 7 *“Our business is working capital intensive. Any inability to secure adequate working capital or efficiently manage our working capital cycle may adversely affect our business, financial condition, results of operations and cash flows.”* Beginning on page 18 of this Draft Prospectus.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Section titled “Business Overview” beginning on page no. 133 of this Draft Prospectus further deliberates on this matter.

For further information, please refer to Risk Factor no. 26 *“Changes in technology may affect our business by making our equipment or products less competitive or obsolete”* beginning on page 18 of this Draft Prospectus.

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FINANCIAL INDEBTEDNESS

Our Company has availed unsecured borrowings in the ordinary course of our business. The brief summary of the financial indebtedness of our Company as at March 31, 2026 is mentioned hereunder:

(₹ in lakhs)

Particulars	Outstanding Amount as at March 31, 2026	Rate of Interest (p.a) (%)	Repayment
Secured Loan	NA	NA	NA
Unsecured Loan			
Excellent Wires and Packaging Limited	50.00	12.00 %	On Demand
TOTAL	50.00		

As certified by M/s Bohara Shah & Co., Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated June 06, 2026 UDIN: 26160452TMTSIU2702.

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SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions 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; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management Personnel ("SMP's").

For the purpose of (v) & (vi) above, our Board, in its meeting held on 09th April, 2026 adopted the policy on materiality for identification of Material Outstanding Litigation involving the Company, its Directors, Promoters and Group Companies ("Materiality Policy") based on lower of the threshold criteria mentioned below:

- (i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of the revenue from operation of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.
- (ii) As per the Audited Financial Statements for the Financial Year 2026, the total revenue of our company is Rs. 2794.82 Lakhs and accordingly, any pending/outstanding litigation involving an amount exceeding Rs. 27.95 Lakhs has been considered material for the purposes of disclosures in this section based on the policy approved by our Board in the Board meeting held on 09th April 2026.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

The Company has adopted the policy in the meeting of Board of Directors held on 09th April 2026 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 25% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Prospectus. ("Material Dues").

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus. All terms defined in a particular litigation disclosure pertains to that litigation only.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1) Criminal Proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against our Company.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities

against our Company.

3) Other Pending Material Litigation against our Company

There are no outstanding litigations initiated against our company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Prospectus.

B. LITIGATION FILED BY OUR COMPANY

1) Criminal Proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by our Company.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Company.

3) Other Pending Material Litigation filed by our Company

As on the date of this Draft Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Company.

C. TAX PROCEEDINGS

Direct Tax – as on the date of this Draft Prospectus, there are no outstanding claims of Direct Taxes for our Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil

Indirect Tax – as on the date of this Draft Prospectus, there are no outstanding claims of Indirect Taxes for our Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	Nil

LITIGATION INVOLVING OUR DIRECTORS (Other than Promoters)

A. LITIGATION FILED AGAINST OUR DIRECTORS

1) Criminal Proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against our Directors.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities

against our Directors.

3) Other Pending Material Litigation against the Director

There are no outstanding litigations initiated against our Directors, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Prospectus.

B. LITIGATION FILED BY OUR DIRECTORS

1) Criminal Proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by our Directors.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Directors.

3) Other Pending Material Litigation filed by our Directors

There are no outstanding litigations initiated filed by our Directors, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Prospectus:

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Draft Prospectus, there are no outstanding claims of Direct Taxes for our Directors;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil

Indirect Tax – Except as mentioned below, as on the date of this Draft Prospectus, there are no outstanding claims of Indirect Taxes for our Directors;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	Nil

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION FILED AGAINST OUR PROMOTERS

1) Criminal Proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by our Directors.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Promoters.

3) Other Pending Material Litigation against the Promoters

There are no outstanding litigations initiated against our Promoters, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Prospectus.

B. LITIGATION FILED BY OUR PROMOTERS

1) Criminal Proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against any Promoters of the company;

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Promoters.

3) Other Pending Material Litigation filed by the Promoters

There are no outstanding litigations initiated filed by our Promoters, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Prospectus.

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Draft Prospectus, there are no outstanding claims of Direct Taxes for our Promoters;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil

Indirect Tax – Except as mentioned below, as on the date of this Draft Prospectus, there are no outstanding claims of Indirect Taxes for our Promoters;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	Nil

LITIGATION INVOLVING HOLDING/SUBSIDIARIES COMPANIES

As on the date of this Draft Prospectus, there is no holding/subsidiary company of **ACCUFAST METALS LIMITED**.

LITIGATION INVOLVING GROUP COMPANIES

A. LITIGATION FILED AGAINST OUR GROUP COMPANY

1) Criminal Proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against Group Company;

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Group Company.

3) Other Pending Material Litigation against our Group Company

There are no outstanding litigations initiated filed against any of the Promoters of the Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Prospectus.

B. LITIGATION FILED BY OUR GROUP COMPANY

1) Criminal Proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed against the Group Company;

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Group Company.

3) Other Pending Material Litigation filed by our Group Company

There are no outstanding litigations initiated filed by our Group Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Prospectus:

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Draft Prospectus, there are no outstanding claims of Direct Taxes for our Group Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil

Indirect Tax – Except as mentioned below, as on the date of this Draft Prospectus, there are no outstanding claims of Indirect Taxes for our Group Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	Nil

MANAGEMENT PERSONNEL (SMP) OF THE COMPANY (Other than Promoters and Directors)

A. LITIGATION FILED AGAINST OUR KMPs AND SMPs

1) Criminal Proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against our KMPs and SMPs.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our KMPs and SMPs.

B. LITIGATION FILED BY OUR KMPs AND SMPs

1) Criminal Proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by our KMPs and SMPs.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed

by our KMPs and SMPs.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 25% of our Company's trade payables (exceeding MSME Creditors) as per the Audited/Restated Financial Information, to small scale undertakings and other creditors, as material dues for our Company as on March 31, 2026.

Sr. No.	Particulars	No. of Creditors	As on 31.03.2026 (₹ in Lakhs)
1	Micro, Small & Medium Enterprises	0	0.00
2	Other Creditors	31	71.07
	Total	31	71.07

As per Restated Financial Statements, the trade payables of our Company as on Mar 31, 2026 were 71.07 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds 17.77 Lakhs (other than MSME) as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 09, 2026. As on March 31, 2026, there are 1 creditor of whom our Company owes amounts exceeding 25.00% of our Company's total trade payables.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	No. of Creditors	Total Amount Outstanding (₹ in Lakhs)
Alfa Wire	1	33.94
Total		33.94

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.accufast.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on beginning on page 214 there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current or proposed 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 Draft Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section title “**Key Industrial Regulations and Policies**” at page 172 of this Draft Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

A. Approvals in relation to the Issue

For details in relation to the approvals and authorizations in relation to the Offer, see “**The Issue**” and “**Other Regulatory and Statutory Disclosures**” on page 42 and 237 respectively.

B. Corporate Approvals

- Our Board, pursuant to its resolution dated June 05, 2026 authorized the Issue subject to 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 the applicable provisions of the Companies Act, 2013 by a special resolution passed at the Extra Ordinary General Meeting of our Company held on June 05, 2026 authorized the Offer;
- Our Board approved this Draft Prospectus pursuant to its resolution dated June 19, 2026.

C. Approval from the Stock Exchange

In-principle approval dated [●] from the NSE EMERGE for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

D. Agreements with NSDL and CDSL

- a. Our Company has entered into an agreement dated February 26, 2026 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent – who in this case is Bigshare Services Private Limited.
- b. Our Company has entered into an agreement dated February 27, 2026 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent - who in this case is Bigshare Services Private Limited.
- c. The International Securities Identification Number (ISIN) of our Company: INE2ROH01016

E. Lender’s No Objection Certificate (NOC)

As on the Date of this Draft prospectus, our Company does not have any borrowings from the bank, hence this is not applicable.

F. Incorporation details of our Company

Accufast Metals Limited was originally incorporated as a private limited, under the Companies Act, 1956 as “**Accufast Metals Private Limited**” bearing **CIN: U27320MH2024PTC430855** under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated August 19, 2024, issued by the Registrar of Companies, Mumbai, Maharashtra.

II. INCORPORATION RELATED APPROVAL

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U27320MH2024 PTC430855	Companies Act, 2013	Registrar of Companies, Maharashtra (Ministry of Corporate Affairs)	19.08.2024	Not Applicable
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U27320MH2024 PLC430855	Companies Act, 2013	Registrar of Companies, Central Processing Centre	17.12.2025	Valid till cancelled

III. CORPORATE/GENERAL AUTHORIZATIONS AND THOSE RELATED TO BUSINESS OF THE COMPANY:

A. TAX RELATED APPROVAL

Sr. No.	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Permanent Account Number	ABBCA2349D	Income-tax Act, 1961	Income Tax Department, Government of India	19.08.2024	Valid Until cancelled
2	Tax Deduction and Collection Account Number	MUMA78536D	Income Tax Act, 1961	Income Tax Department	19.08.2024	Valid Until cancelled
3	Registration Certificate of Goods & Service Tax (GST)	27ABBCA2349 D1Z1	Central Goods and Services Tax act, 2017	Superintendent	13.09.2024	Valid Until cancelled
4	Professional Tax Enrollment Certificate (P.T.E.C.)	99104918448P	Maharashtra State Tax on Professionals, Trades, Callings	Maharashtra Goods and Services Tax Department	24.08.2024	Valid Until cancelled

			and Employments Act, 1975			
5	Professional Tax Registration Certificate (P.T.R.C.)	27582401543P	Maharashtra State Tax on Professionals, Trades, Callings and Employments Act, 1975	Maharashtra Goods and Services Tax Department	24.08.2024	Valid Until cancelled

On December 17, 2025, our company transitioned from a Private Limited Company to a Public Limited Company, adopting the name Accufast Metals Limited. The Registrar of Companies, Central Processing Centre, issued a fresh Certificate of Incorporation, with the updated CIN - **U27320MH2024PLC430855**.

B. REGISTRATION UNDER LABOUR LAWS

Sr No.	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry

C. BUSINESS RELATED APPROVALS:

Sr. No.	Nature of Registration/ License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory Licenses	MPCB- CONSENT- 0000288732 / Form-1 Token ID: 100006172602 *	Factories Act, 1948 and applicable Maharashtra Factories Rules	Directorate of Industrial Safety and Health (DISH), Government of Maharashtra / Chief Inspector of Factories	10/04/2026	09/04/2028
2.	Consent to Establish for manufacture of Nails, Screws, Bolts and Wires	MPCB- CONSENT- 0000288732 / UAN No. 0000288732	Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981; Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016	Maharashtra Pollution Control Board (MPCB)	June 1, 2026	Up to commissioning of the unit or 5 years from the date of grant, whichever is earlier
3.	Import – Export Code	ABBCA2349D	Directorate General of Foreign Trade, Mumbai	Ministry of Commerce and Industry	03.01.2026	Valid Until cancelled

4.	Employee's State Insurance Corporation – Establishment Registration	35000971620000999	ESI Act, 1948	Government of India and Government of Maharashtra	19.08.2024	Valid Until cancelled
5.	Udyam Registration Certificate	UDYAM-MH-18-0537960	Ministry of Micro, Small and Medium Enterprises	Government of India	14.04.2026	Valid Until cancelled

**Our Company has filed an application in Form-1 for Registration and Grant of Factory Licence under the Factories Act, 1948 and the applicable Maharashtra Factories Rules before the Directorate of Industrial Safety and Health (DISH), Government of Maharashtra in respect of its manufacturing facility situated at Jay Chamundeshwari Industrial Building No. 3, Hissa No. 54, Gala No. 10, Vali-Vasai Road, Vasai, Palghar, Maharashtra – 401208. The application has been duly submitted and is currently under process with the concerned authority. As on the date of this Draft Prospectus, the Company has not received any adverse observations from the concerned authority in relation to the said application.*

IV. QUALITY CERTIFICATES:

Sr. No.	Particulars of Certificate	Certificate ID	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Quality Management System	ISO 9001:2015	Voluntary Business Certification	Ranalysis Certificate Pvt Ltd	07 May,2026	06 May,2029
2.	Occupational Health and Safety Management System	ISO 45001:2018	Voluntary Business Certification	Ranalysis Certificate Pvt Ltd	07 May,2026	06 May,2029
3.	Environment Management System	ISO 14001:2015	Voluntary Business Certification	Ranalysis Certificate Pvt Ltd	07 May,2026	06 May,2029

V. NTELLECTUAL PROPERTY:

Details of the trademark are: -

S. No	Brand Name/ Logo Trademark	Class	Registrat ion Number	Date of Applica tion	Authority	Curre nt Status	Validity
2.		6	14169772	27.04.2026	Office of The Controller General of Patents, Design and Trade Marks	Accept ed	Valid until cancelled

VI. DOMAIN DETAILS

Sr. No.	Domain Name	Name of Registrar/IANA ID	Creation Date	Expiry Date
1.	accufastmetals.com	GoDaddy.com	22 January, 2026	22 January, 2031

VII. MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY - NA

Material Approvals or Renewals applied for but not received: - NA

Material Approvals expired and not applied for renewal: -NA

Material Approvals required but not applied for or obtained: -NA

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SECTION – VIII– OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on, June 05, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on, June 05, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Prospectus for listing our shares on the SME Platform of National Stock Exchange of India Limited. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters's Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors is in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our directors, are Wilful Defaulters or fraudulent borrowers.
- Our Company, along with its promoters, promoter group, directors, selling shareholders, and group companies, confirms

that none of them have been identified as a promoter or director of any entity that has been compulsorily delisted or is presently under the process of delisting pursuant to Chapter III, Chapter IV, or Chapter VI of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time. Accordingly, our Company is in compliance with the applicable regulatory requirements in this regard.

- The Selling Shareholder confirms that she has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholder by SEBI, RBI or any overseas regulator.
- Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled “Outstanding Litigations and Material Development” beginning on 226 of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoter and members of our Promoter Group, are in compliance with the companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our company in the three years preceding the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is less than or equal to ten crores, 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 NSE Emerge. Our Company also complies with eligibility conditions laid by NSE Emerge for listing of Equity Shares.

We confirm that:

- As per Regulation 280(2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that where the post-issue paid-up capital pursuant to any further issue of capital, including by way of rights issue, preferential issue or bonus issue, is likely to increase beyond ₹25 crores, our Company may undertake such further issuance of capital without migration from the SME Exchange to the Main Board, subject to compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable to companies listed on the Main Board.
- As per Regulation 274(1) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of this Draft Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange(s) within twenty-four hours of such transactions.
- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and the Lead Manager to the Issue shall underwrite a minimum of 15% of the total Issue Size. For further details, please refer to the chapter titled “General Information – Underwriting”.
- In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, our Company shall enter into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of the Equity Shares on NSE Emerge.

- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the total number of allottees in the Issue is not less than 200, failing which the entire application monies shall be refunded in accordance with applicable laws.
- As per Regulation 244 of the SEBI (ICDR) Regulations, 2018, our Company has appointed Ms. Brinda Paras Mehta as the Company Secretary and Compliance Officer.
- In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, 2018, our Company, its Promoters, Promoter Group and Directors are not debarred from accessing the capital market by SEBI.
- In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, 2018, the companies with which our Promoters or Directors are associated as promoters or directors are not debarred from accessing the capital market by SEBI.
- In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, 2018, neither our Company nor any of its Promoters or Directors is a wilful defaulter or a fraudulent borrower.
- In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, 2018, none of our Promoters or Directors is a fugitive economic offender.
- In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, 2018, an application has been made to NSE Limited and NSE Limited is the Designated Stock Exchange for the Issue.
- In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, 2018, our Company has entered into agreements with the depositories for dematerialisation of the existing and proposed Equity Shares.
- In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, 2018, the entire pre-Issue Equity Share capital of our Company is fully paid-up.
- In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, 2018, all Equity Shares held by the Promoters are in dematerialised form.
- In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, 2018, the Objects of the Issue do not include repayment of loans availed from Promoters, Promoter Group entities or related parties, directly or indirectly, from the Issue proceeds.
- In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, the Lead Manager shall submit the Due Diligence Certificate and other documents as prescribed under the SEBI (ICDR) Regulations, 2018. Further, in terms of Regulation 246(2), SEBI shall not issue observations on this Draft Prospectus.
- In accordance with Regulation 237 of the SEBI (ICDR) Regulations, 2018, our Company has complied with the requirements relating to Minimum Promoters' Contribution.
- In accordance with Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies the eligibility criteria prescribed for listing on NSE Emerge.
- We further confirm that our Company shall comply with all other applicable provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, and the applicable circulars, guidelines and directions issued by SEBI and NSE.

NSE EMERGE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE:

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge platform:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company was originally incorporated as “Accufast Metals Private Limited” under the provisions of the Companies Act, 2013 pursuant to a Certificate of Incorporation dated August 19, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing Corporate Identification Number (CIN) U27320MH2024PTC430855. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders at the Extraordinary General Meeting of our Company and consequently, the name of our Company was changed to “Accufast Metals Limited”. A fresh Certificate of Incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Maharashtra at Mumbai and the CIN of our Company was changed to U27320MH2024PLC430855.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 2,500.00 Lakhs.

The present paid-up capital of our Company is ₹ 4.73 Crores and we are proposing issue of 23,20,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 6.85 Crores which is less than ₹ 25.00 Crore.

3. Net-worth: At least 1 crore for 2 preceding full financial years.

As per the Restated Financial Information, the net worth of the Company was ₹727.81 lakhs and ₹400.28 lakhs as on March 31, 2026 and March 31, 2025, respectively. Further, the net worth of the Proprietary Firm was ₹168.35 lakhs and ₹127.63 lakhs as on September 30, 2024 and March 31, 2024, respectively. Accordingly, the Company has fulfilled the eligibility criterion of having a minimum net worth of ₹1 crore during the relevant preceding financial periods.

(₹ in lakhs)

Particulars	Company 1 st April 2025 to 31 st March 2026	Company 19 th August 2024 to 31 st March 2025	Proprietary Firm 01 st April 2024 to 30 th September 2024 *	Proprietary Firm 01 st April 2023 to 31 st March 2024*
Paid-up share / Proprietor capital	472.50	300.00	163.84	109.98
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	255.31	100.28	4.51	17.65
The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	Nil	Nil	Nil	Nil
Net worth	727.81	400.28	168.35	127.63

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

4. Free Cash Flow to Equity (FCFE):

Our Company has positive Free cash flow to Equity (FCFE) for 2 financial years out of 3 financial years preceding the application

(₹ In Lakhs)

Particulars	Company 01 st April 2025 to 31 st	Company 19 th August 2024 to	Proprietary Firm 01 st April	Proprietary Firm 01 st

	March 2026	31st March 2025	2024 to 30th September 2024*	April 2023 to 31st March 2024*
Net Cash Flow from Operating Activity	64.67	49.72	0.70	-52.43
(-) Purchase of Fixed Assets/PP&E	(152.97)	(159.02)	(33.31)	(19.07)
Capital Advance	(30.36)	-	-	-
Proceeds from issuance of capital	-	120.00	38.71	97.97
Proceeds / (Repaid) from Short Term Borrowings	199.30	0.70	(4.35)	(22.51)
Post tax Interest expenses	(0.13)	-	(0.81)	(2.72)
Net Cash Flow	80.50	11.40	0.94	1.24

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

5. The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years

The business operations of our Company were carried out through an erstwhile proprietorship concern engaged in similar line of business activities. Subsequently, to institutionalize operations and support future growth, Accufast Metals Private Limited was incorporated on August 19, 2024 under the Companies Act, 2013 bearing CIN U27320MH2024PTC430855. Thereafter, pursuant to conversion into a public limited company under Section 18 of the Companies Act, 2013, the name of the Company was changed to Accufast Metals Limited and a fresh certificate of incorporation dated December 17, 2025 was issued by the Registrar of Companies, Central Processing Centre bearing CIN U27320MH2024PLC430855. Accordingly, considering the operations carried out through the erstwhile proprietorship concern and thereafter through Accufast Metals Limited, the business has been operational for the last three financial years.

6. Other Listing Conditions:

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- There is no winding up petition against our Company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the Promoters of our Company in preceding one year from the date of filing application to SME Platform of National Stock Exchange of India Limited ('NSE EMERGE') segment
- There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of Promoters of our Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoters, companies promoted by the Promoters during the past three years.
- There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of our 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 etc. For further details please refer the chapter titled "Legal and Other Information" on page 226 of this Draft Prospectus.
- The applicant, Promoters, companies promoted by the Promoter litigation record, the nature of litigation, and status of litigation. For further details please refer the chapter titled "Legal and Other Information" on page 226 of this Draft Prospectus.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of National Stock Exchange of India Limited ('NSE EMERGE').

7. Name Change - Not Applicable in the present case.

Note: Our Company was not incorporated pursuant to any name change. However, prior to incorporation of the Company, the business operations were carried out under the proprietorship firm namely "Accurate Wire Products", which was acquired/taken over by our Promoter, Mr. Prashant Avantilal Vora.

8. Other Requirements

We confirm that;

- i. Our Company has a live and operational website: www.accufastmetals.com
- ii. The entire Equity Shares held by the Promoters are dematerialized.
- iii. Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated February 27, 2026 and National Securities Depository Limited dated February 26, 2026 for establishing connectivity. Our Company's shares bear an ISIN: INE2ROH01016
- iv. There has been no change in the promoter(s) of our Company in the preceding one year from the date of filing application to NSE for listing on NSE EMERGE.
- v. Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- vi. The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
 - Our Company has not been referred to the NCLT under IBC.
- vii. There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.

9. As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file issue document only after a period of one year from the date of such final change(s)”: **Not Applicable**

10. As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years”

Our Company confirms that it has reported operating profits (earnings before interest, tax, depreciation and amortisation (“EBITDA”) of at least ₹1 crore from operations for at least two out of the three financial years preceding the application date, as per the Restated Financial Statements.

(₹ In lakh)

Particulars	Company 01 Apr 2025 to 31 Mar 2026	Company 19 Aug 2024 to 31 Mar 2025	Proprietary Firm 01 Apr 2024 to 30 Sep 2024*	Proprietary Firm 01 Apr 2023 to 31 Mar 2024*
Net Profit as Restated	177.53	100.28	4.51	17.65
Add: Depreciation and Amortization Expense	51.54	16.58	1.16	1.95
Add: Interest Expenses (Finance Costs)	0.18	-	0.81	3.26
Add: Tax Expense	59.79	38.88	(0.30)	3.53

Less: Other Income	-	-	-	-
Operating Profit (EBITDA)	289.05	155.73	6.17	26.39

* M/s Accurate Wire Products proprietorship firm taken over by our company from 01st October 2024

11. Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our Company in the Prospectus.
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Prospectus.
- We have disclosed the details of our Company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “Outstanding Litigations and Material Developments” on page 226 of this Draft Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of our 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 etc.

For Details, refer the chapter “Outstanding Litigations and Material Developments” on page 226 of this Draft Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year 238 in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company: **Not Applicable**
- Defaults 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: **Not Applicable**
- We have disclosed the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. **Complied**
- In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of our 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. **Not Applicable**

There has been no change in the promoter/s of our Company in the preceding one year from date of filing application to NSE for listing on SME Platform of NSE.

As per Regulation 230 (1) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- a. The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME Platform of National Stock Exchange of India Limited. NSE is the Designated Stock Exchange;

- b. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated February 27, 2026 and National Securities Depository Limited dated February 26, 2026 for dematerialisation of its Equity Shares already issued and proposed to be issued;
- c. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up;
- d. The entire Equity Shares held by the Promoters are in dematerialized form;
- e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. 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 the chapter “Objects of the Issue” on page 81;
- f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**;
- g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis: **Not Applicable**;
- h. The objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable.

12. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, the issue documents contains:

- a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - b. Disclosures specified in the Companies Act, 2013;
 - c. Disclosures specified in Part A of Schedule VI;
 - d. Details pertaining to Employees’ Provident Fund and Employee State Insurance Corporation;
- 13.** Site visit report of issuer prepared by the Lead Manager (s) is made available as a material document for inspection; and Fees of Lead Manager to be disclosed in Prospectus. In accordance with Regulation 246 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
- 14.** In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “General Information” beginning on page 53 of this Draft Prospectus.
- 15.** In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.
- 16.** In accordance with Regulation 268 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations amendments thereof. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S), SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 19, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT/OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE DRAFT PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013. ALL LEGAL REQUIREMENTS PERTAINING TO THE ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS ALONG WITH ABRIDGED PROSPECTUS WILL BE FILED WITH ROC IN TERMS OF SECTIONS 26,33(1) AND 33 (2) OF THE COMPANIES ACT.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its issued Shares in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.accufast.com or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information, to the extent required in relation to the Issue shall be made available by our Company and the Lead Manager to the applicants and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the collection Centres or elsewhere.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, 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.

The Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoter, members of the Promoter Group and their respective group companies, their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter, members of the Promoter Group and their respective group companies, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Sobhagya Capital Options Private Limited and our Company dated June 06, 2026 and the Underwriting Agreement dated [●] between the Underwriters and our Company and the Market Making Agreement dated June 06, 2026 entered into among the Market Maker and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in the future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager 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 Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, scientific institutions and societies registered under the applicable laws in India and authorised to invest in equity shares, Mutual Funds, VCFs, FVCIs, AIFs, Indian financial institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development finance institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500.00 Lakhs and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Resident Indians including Eligible FPIs registered with SEBI and Eligible NRIs, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Prospectus does not constitute an Issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

This Draft Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to make application for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any Issue or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

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

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction,

except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Draft Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Draft Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 100, Everest, Marine Drive, Mumbai-400002 and will be made available on the website of our Company i.e. www.accufast.com.

LISTING

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from National Stock Exchange of India Limited by way of its letter dated [•] for listing of equity shares on NSE (NSE EMERGE).

National Stock Exchange of India Limited 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 SME Platform is not granted by National Stock Exchange of India Limited, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within (4) days after our Company becomes liable to repay it, then our Company and every officer in default shall, on and from such expiry of such days as may be prescribed, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the

amount involved in the fraud. Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, legal advisor to the offer, the Lead Manager, the Bankers to our Company, Statutory Auditors, Peer Review Auditors and the Registrar to the Issue to act in their respective capacities, have been obtained and consents in writing of Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank) to act in their respective capacities, will be obtained, and will be filed along with a copy of the Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in Chapter titled “Capital Structure” on page 59, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LM

For details regarding the price information and track record of the past issue handled by Sobhagya Capital Options Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1 SME IPO

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing*	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1	Asston Pharmaceuticals Limited	27.56 cr	₹123 per share	16-Jul-2025	₹119 per share	-15.93% (Benchmark: -2.48%)	-25.21% (Benchmark: -0.73%)	-32.77% (Benchmark: -1.51%)

2	Sihora Industries Limited	10.56 cr	₹66 per share	17-Oct - 2025	₹70 per share	-5.86% (Benchmark : 0.73%)	-12.70% (Benchmark: -0.67%)	NA
3	Shining Tools Limited	17.10 cr	₹114 per share	14-Nov - 2025	₹104 per share	-28.80% (Benchmark :0.76%)	-44.76% (Benchmark :-1.52%)	NA
4	Flywings Simulator Training Centre Ltd.	57.05 cr	₹191 per share (upper band)	12-Dec - 2025	₹195 per share	-7.26% (Benchmark : -1.06%)	NA	NA
5	Western Overseas Study Abroad Ltd.	10.07 cr	₹56 per share	11-Dec - 2025	₹54.90 per share	-58.16% (Benchmark : -1.46%)	NA	NA
6	Armour Security (India) Limited	26.50 cr	₹55 per share (upper band)	22-Jan-2026	₹45.60 per share	-40.94% (Benchmark : -1.64%)	NA	NA
7	Accretion Nutraveda Limited	24.57cr	₹129 per share	04-Feb - 2026	₹191 per share	-1.02% (Benchmark : - 4.82)	NA	NA
8.	Safety Controls & Devices Limited	48 cr	₹80 per share	13-April- 2026	₹ 83.00 per share	9.70% (Benchmark : -2.91%)	NA	NA
9.	UHM Vacation Limited	35 cr	₹166 per share	11 June 2026	₹166 per share	NA	NA	NA

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the next trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

MAIN BOARD IPO:

						+/- % Change in Closing	+/- %	+/- % Change

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	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.	NIL							

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th / 180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th / 90th / 180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TRACK RECORD OF PAST THREE YEARS OF LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.sobhagycapital.com.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2
SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %

2025-26	7	173.41	1	3	3	-	-	1	2	3	-	-	-	-
2026-27	2	83.00	-	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO:

Financial Year	Total Nos. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2025- 26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com

PROMISE VIS-A-VIS PERFORMANCE

Neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

REDRESSAL AND DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Applicants to approach the Registrar to the Issue for redressal of their grievances.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, Application Amount paid on submission of the Application Form and the name and address of the Lead Manager where the Application Form was submitted by the Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD 2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Applicant whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing

fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Applications made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount (whichever is higher)	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher ₹100 per day or 15% per annum of the Application Amount (whichever is higher)	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock
Delayed unblock for non-allotted / partially allotted applications		

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Lead Manager to the Issue and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information –Lead Manager” on page 51 of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company, after filing of this Draft Prospectus shall obtain authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Hiren Sevantil Shah	Chairperson	Independent Director
Mr. Harsh Prashant Vora	Member	Whole-Time Director
Mr. Jiya Ketan Mehta	Member	Independent Director

Our Company has appointed Chaitanya C. Kulkarni as the Company Secretary cum Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Chaitanya C. Kulkarni,
Company Secretary
 811A Wing, Jaswanti Allied Business Centre,
 Kanchpada, Malad West, Mumbai – 400064,
 Maharashtra, India.
Tel: +919820239890 / +919820239891
Email: ; info@accufastmetals.com
Website: www.accufast.com

Till date of this Draft Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

FEES PAYABLE TO LM TO THE ISSUE

The total fees payable to the LM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue will be as per the Agreement dated 09 April, 2026 executed between our Company and the Registrar to the Offer, a copy of which is available for inspection at our 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 by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or ₹ 100/- whichever is less
^ (exclusive of GST)
^ Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
- The processing fees for applications made by Individual 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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “Capital Structure” beginning on page no. 59 of this Draft Prospectus, our Company has not Issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by our Company as on the date of this Draft Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS

As disclosed under chapter titled “Capital Structure” on page 59 of this Draft Prospectus, our Company capitalized Share Premium Reserves and Profits during Financial Year 2023-24 and allotted Bonus Shares against the same.

REVALUATION OF ASSETS

Our Company has not revalued its assets.

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

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

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

(The Remainder of this page is intentionally left blank)

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

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 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 Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue of up to 23,20,000 Equity Shares by our Company. Expenses for the Issue shall be borne our Company in the manner specified in —Objects of the Issue beginning on page 81.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on June 05, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting held on 09 April, 2026.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being Issued and allotted shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “**Main Provisions of the Articles of Association**” beginning on page 301 of this Draft Prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the Company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [●] per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page no. 93 of this Draft Prospectus.

At any given point of time there shall be only one denomination for 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, 2018. 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.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29(1) of the Companies Act and the SEBI ICDR Regulations as amended from time to time, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated February 27, 2026 amongst our Company, CDSL and Bigshare Services Private Limited.
- Tripartite agreement dated February 26, 2026 between our Company, NSDL and Bigshare Services Private Limited.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 272.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicant will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with LM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and Such other rights, as may be available to a shareholder of a listed public Company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “Main Provisions of The Articles of Association” beginning on page no. 301 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and 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 ₹ 2.00 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share 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

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefits of the applicants, our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of equity shares applied for do not exceed the applicable limits under laws or regulations.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where 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, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicants, the death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

In accordance with Articles of Association of the Company, 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 of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors 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 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.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opens On	[•]
Issue Closes On	[•]
Finalization of Basis of Allotment with NSE EMERGE	[•]

Initiation of refunds /unblocking of funds from ASBA Account	●
Credit of Equity Shares to demat accounts of Allottees	●
Commencement of trading of the Equity Shares on NSE EMERGE	●

Notes: Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. January 19, 2026.

1. Our Company shall, in consultation with the Lead Manager, consider closing the Issue Period for QIBs, one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

2. UPI mandate end time and date shall be at 5:00 p.m. IST on the Issue Closing Date.

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant 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 Applicants 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 above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter or the LM.

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 Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, revision of the Issue Price or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non - receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the Lead Manager for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 Issue Closing Date, the Applicant shall be compensated for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications:

Issue Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Investor, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST

* UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date

#QIBs and Non-Institutional Applicants can neither revise their applications downwards nor cancel/withdraw their applications.

On the Issue Closing Date, the Applications shall be uploaded until:

4.00 p.m. IST in case of Applications by QIBs and Other than Individual Applicants, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Applications by Individual Investors.

On Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Issue Opening Date until the 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 LM and the Registrar to the Issue on a daily basis.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date, and in any case, no later than 1:00 pm IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional Working Days following such revision, subject to the 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 Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price, and the revised 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 LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of 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, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots.

“Provided that the minimum application size shall be above ₹2 lakhs.”

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

AS PER THE EXTANT POLICY 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, FIIs 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.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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 and the same may be modified by SME Platform of NSE from time to time by giving prior notice to investors at large. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIS / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIS registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIS / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIS and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

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 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 Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 59 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "Main Provisions of the Articles of Association" beginning on page no. 301 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE-EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a SME Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board. Provided that no further issue of capital shall be made unless –

- a. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b. the Company has obtained an in principle approval from the Main Board for listing of its entire specified

securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹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.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated March 07, 2024.

A. As per NSE guidelines:

Pursuant to the NSE Circular No. 0680/2025 dated April 24, 2025, our Company may migrate its securities from the SME Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited if it fulfils the below eligibility criteria:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores; and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue From Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year; and should have positive operating profit from operations for at least 2 out of 3 financial years
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application. Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/IBC. The net worth of the company should be at least 75 crores. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/Promoter, subsidiary Company by SEBI. No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR Guidelines

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further Issue of capital by way of rights Issue, preferential Issue, bonus Issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 desiring to migrate to the Main board from the SME Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") within three years of listing on SME Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") has to fulfil following conditions:

- i. *The increase in post Issue face value capital beyond ₹25 crore should arise only because of merger/acquisition or for expansion purposes.*
- ii. *The company should have a minimum turnover of ₹100 crore as per last audited financials and market capitalization of ₹100 crore.*
- iii. *The company should have a minimum profit before tax of ₹10 crore for two years out of three preceding years.*
- iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria by National Stock Exchange of India Limited for migration to the Main Board, please refer website of exchange at www.nseindia.com.

MARKET MAKING

The Equity shares offered through this issue are proposed to be listed on the SME Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of National Stock Exchange of India Limited for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information" on page no. 51 of this Draft Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Draft Prospectus with the Registrar of Companies 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, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

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 Lead Manager does not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager is not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, whereby, our post Issue face value capital is less than or equal to ten crore rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE EMERGE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “Terms of the Issue” and “Issue Procedure” beginning on page 257 and 272 respectively, of this Draft Prospectus.

Initial Public Issue of up to 23,20,000 Equity Shares of face value of ₹ 10 each (“**Equity Shares**”) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) (“**Issue Price**”) aggregating up to ₹ [●] lakhs (the “**Issue**”), of which up to 1,18,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per equity share including a Share Premium of [●] per Equity Share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 22,01,600 Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs is hereinafter referred to as the “**Net Issue**”.

Particulars		Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares		Up to 22,01,600 Equity Shares	Up to 1,18,400 Equity Shares
Percentage of Issue Size available for allocation		[●]% of the Issue Size [●] % of the Post Issue Paid up Capital	5.00 % of the Issue Size [●]% of the Post Issue Paid up Capital
Basis of Allotment if respective category is oversubscribed		Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each.(1) For further details please refer to " Issue Procedure " on page 272 of this Draft Prospectus.	Firm Allotment
Minimum Application Size		For Other than Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹2.00 Lakh. For Individual Investors: [●] Equity Shares at an Issue Price of ₹[●] per equity share.	[●] Equity Shares of Face Value ₹10 each
Maximum Application Size	For Other than Individual Investors: The maximum application size is the Net Issue to Public subject to limits the investors have to adhere under the relevant laws and regulations applicable. For Individual	Individual Investors: Such number of Equity Shares at an Issue Price of ₹[●] per equity share such that the application value does not exceed ₹2.00 Lakh.	[●] Equity Shares of Face Value ₹10 each

	Investors: Such number of Equity Shares at an Issue Price of ₹[●] per equity share such that the application value does not exceed ₹2.00 Lakh.		
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).		
Mode of Allotment	Compulsorily in dematerialized form.		
Terms of Payment	- The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the issue. - In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.	Same as Net Issue to Public	

Since the present Issue is a Fixed Price Issue, the allocation in the Net Issue to Public category in terms of Regulation 253(3) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025 shall be made as follows:

(a) Minimum fifty per cent. to **individual investors who apply for minimum application size**; and

(b) Remaining to:

(i) Individual applicants who apply for more than minimum application size; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion in either of the above categories may be allocated to applicants in the other category.

Explanation: (1) If the category of individual investors who apply for minimum application size is entitled to more than fifty per cent. of the Issue Size on a proportionate basis, such investors shall be allocated that higher percentage.

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled **“Issue Procedure”** beginning on page 272 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

Issue Opening Date	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment with NSE EMERGE	[•]
Initiation of Allotment / Refunds/ Unblocking of ASBA Accounts	[•]
Credit Of Equity Shares to Demat Accounts of the Allottees	[•]
Commencement of trading of the Equity Shares on NSE EMERGE	[•]

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 Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications 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).

LOT SIZE

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* (“Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

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ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation;

(iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

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 be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, 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, 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.”

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines

for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days ("UPI Phase I"). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, , read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("UPI Phase II"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The LM 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.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after 271 application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement 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 was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the 272 current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries 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: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes 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).

Individual investors applying under the Non-Institutional Portion applying for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any

delay in the redressal of investors' complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as

incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

- a) The Designated Intermediary registered the Applications using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Applications, subject to the condition that they would subsequently upload the off-line data file into the online facilities on a regular basis before the closure of the Issue.
- b) On the Issue Closing Date, the Designated Intermediaries uploaded the Applications till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.
- c) Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

Application Form

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the NSE Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to

₹5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Resident Indians/ eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (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 Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall

accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock

Exchange shall bear a system generated unique application number. Applicants 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.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. A 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).

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 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 SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the 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 application 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical

or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on 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;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - Minors (except through their Guardians)
 - Partnership firms or their nominations
 - Foreign Nationals (except NRIs)

- Overseas Corporate Bodies

Maximum and Minimum Application Size

For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Amount is not less than ₹2,00,000 in accordance with Regulation 229(2)(a) of the SEBI ICDR Regulations, as amended. In case of revision of Applications, the Individual Investors have to ensure that the Application Amount remains equal to or above ₹2,00,000 and in multiples of 2 lots thereafter.

For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size of ₹2,00,000 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.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Minimum Bid Lot: 2 Lots of [●] Equity Shares in each lot

APPLICANTS 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 DRAFT PROSPECTUS.

THE ABOVE INFORMATION IS GIVEN FOR THE BENEFIT OF THE APPLICANTS. THE COMPANY AND THE LM ARE NOT LIABLE FOR ANY AMENDMENTS OR MODIFICATION OR CHANGES IN APPLICABLE LAWS OR REGULATIONS, WHICH MAY OCCUR AFTER THE DATE OF THIS DRAFT PROSPECTUS. APPLICANTS ARE ADVISED TO MAKE THEIR INDEPENDENT INVESTIGATIONS AND ENSURE THAT THE NUMBER OF EQUITY SHARES APPLIED FOR DO NOT EXCEED THE APPLICABLE LIMITS UNDER LAWS OR REGULATIONS.

Participation by Associates/Affiliates of Lead Manager, Promoter, Promoter Group and Persons Related To Promoter/Promoter Group

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, in the Non- Institutional Portion subject to compliance with applicable laws. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged

along with the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any application without assigning any reason thereof, subject to applicable law.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which such application has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible Non-Resident Indians

Eligible NRIs applying on a non-repatriation basis must use the Resident Application Form(White), while those applying on a repatriation basis must use the Non-Resident Application Form (Blue). Eligible NRIs may obtain these forms from the Designated Intermediaries. Only applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment.

NRI Applicants applying on a repatriation basis must authorize their SCSB to block the application amount via ASBA in their NRE or FCNR account at the time of form submission.

NRI Applicants applying on a non-repatriation basis must authorize their SCSB to block the application amount via ASBA in their NRO account at the time of form submission. Those applying on a non-repatriation basis via the UPI mechanism must ensure their NRO account is UPI-enabled before submitting the Application Form.

NRIs may apply through UPI Channels I or II, and, subject to UPI enablement of their NRE/NRO accounts, they may also use Channel IV, as per SEBI's UPI Circulars.

In accordance with FEMA Rules (PIS route), for repatriation-based applications: an individual NRI's holding shall not exceed 5%, and the aggregate holdings of all NRIs/OCIs shall not exceed 10%, which may be increased to 24% by passing a special resolution in a general meeting

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Applications by HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

Applications by FPIs (Including Deemed FPIs/FIIs)

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company,

on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the issue are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with 'know your client' norms;
4. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures

and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, funds set up by the army, navy or air force of India, Department of Posts, National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Applications by SEBI Registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings. Regulatory rules require that at least 66.67% of investible funds must be deployed in unlisted venture capital undertakings, with the remaining 33.33% permitted in listed/public instruments, including IPOs. SEBI has removed the one-year lock-in on IPO-subscribed shares held by VCFs/FVCIs, allowing them to sell immediately post-listing, subject to applicable investment agreements.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one Investee Company. A category III AIF cannot invest more than 10% of the investible funds in one Investee Company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI has extended the VCF wind-down period for those migrating to Category I AIFs until July 19, 2026, subject to scheme-by-scheme liquidation timelines. Funds re-registered as AIFs must henceforth comply with AIF investment caps. Our Company, the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

Applications by Limited Liability Partnership

In case of Applications 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 Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

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 Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. Investments classified under the "Held for Trading" category and sold within 90 days are excluded from the 20% aggregate cap, and no prior RBI approval is required for such trades. 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 bank's 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 the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial 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, as amended.

Applications by SCSBs

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Each SCSB must identify its Designated Branches (DBs) where ASBA applications can be submitted and appoint a Controlling Branch (CB) to act as the single point of coordination with the Registrar, Stock Exchanges, and Merchant Bankers for the ASBA process. The SCSB must communicate the list of its DBs and CB (including contact details) to Stock Exchanges and publish them on its website.

SCSBs making applications on their own account using ASBA must maintain a separate ASBA account with another SEBI-registered SCSB, which is used exclusively for public issue payments, and ensure clear, demarcated funds are available in that account before bid submission. The SCSB must provide an acknowledgment slip or confirmation number upon receipt of ASBA applications

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of the IRDAI registration certificate must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any application without assigning reason, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“IRDAI Investment Regulations”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. At any point in time, an insurer’s investment in equity shares (including preference shares) of a single investee company, its group, or industry sector shall not exceed 20% of the investee’s subscribed share capital or 5% of the insurer’s controlled funds. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time. Insurers are also required to file quarterly and annual investment compliance reports with IRDAI as per the Regulations.

Applications by Provident Funds/Pension Funds

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

Applications by Systemically Important Non-Banking Financial Companies

In case of applications made by Systemically Important Non-Banking Financial Companies (“NBFC-ULs”) registered with the RBI, certified copies of the following must be submitted along with the Application Form:

1. Certificate of registration issued by the RBI;
2. Latest audited standalone financial statements;
3. Net worth certificate from the statutory auditor; and
4. Any other RBI-required approvals.

Failure to comply may result in rejection of the application by the Company, in consultation with the Lead Manager, without assigning any reason, subject to applicable law. Systemically Important NBFCs must comply with all applicable RBI regulations and circulars, including the Scale-Based Regulation (SBR) framework and Large Exposure Framework (LEF).

Exposure Limits:

Systemically Important NBFCs are subject to exposure limits under the RBI’s LEF:

- Single counterparty exposure must not exceed 20% of Tier I capital, which may be increased by up to 5% (to a maximum of 25%) with Board approval; an additional 5% (to 25%) is permitted if exposure is to infrastructure projects—total cap remains 25% for non-infrastructure NBFC-ULs; for NBFC-IFCs, this cap is 30%.
- Group of connected counterparties exposure must not exceed 25% of Tier I capital, with an additional 10% (to 35%) allowed for infrastructure projects.
- These limits apply to both on-balance-sheet and off-balance-sheet exposures, with exemptions as prescribed by RBI.

In case of a breach, the NBFC must report immediately to RBI and reduce exposure within 30 days. All instances of breach or near-limit exposures ($\geq 10\%$ of Tier I) must be included in LEF returns.

Issue Procedure for Application Supported by Blocked Account (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual investors who apply for minimum application size through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Individual investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID.
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking of Funds:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds.
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
- c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate

Banks eligible as Issuer Banks for UPI.

d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

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 application amount is up to Rs. 500,000, may use UPI.

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 Applicants. 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 applicants 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 Applicants.

Payment Mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the 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.

However, Non- Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Applicant, 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 ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying up to ₹500,000 must provide their UPI ID in the ASBA Form and use the UPI mechanism for payments.

This ASBA process is undertaken in accordance with Regulation 6(2) and Schedule VI of the SEBI (ICDR) Regulations, 2025.

A list of SCSBs and their Designated and Controlling Branches is provided on the SEBI website under 'Recognised Intermediaries'.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in

relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be 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 Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - a) Name of the Applicant;
 - b) IPO Name;
 - c) Application Form Number;
 - d) Investor Category;
 - e) PAN (of First Applicant, if more than one Applicant);
 - f) DP ID of the demat account of the Applicant;
 - g) Client Identification Number of the demat account of the Applicant;
 - h) Number of Equity Shares Applied for;
 - i) Bank Account details;
 - j) 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
 - k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA 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 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- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner

warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft 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 1.00 p.m. on the next working day after the 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 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.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, and all editions of the Regional daily newspaper in Maharashtra (Marathi also being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and Filing with the RoC

Our Company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

Depository Arrangement

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "Terms of the Issue" on page 257.

Allotment Advertisement

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper and all editions of the Regional daily newspaper in Maharashtra (Marathi also being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the 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 Draft

Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

Issuance of Confirmation on Allocation Note and Allotment in the issue

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue

shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants 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 Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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 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.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have apply at Issue Price.
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market,
(ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the 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 Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.

31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN.

Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms

- in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
 20. Do not apply 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);
 21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
 22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
 23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
 24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
 25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
 26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Applications on technical grounds as provided in the GID, Applicants are requested to note that Applications maybe rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly.
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For details of grounds for technical rejections of a Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the

number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application 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 application details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees 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 7865461 then system reverses it to 12345678 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by 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 allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the 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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 Application forms in public issues using the stockbroker (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 Application forms in Public Issue with effect from 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.

APPLICANT'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 APPLICATION FORM

All 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 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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of 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 NSE EMERGE 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 Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "General Information" on page 51.

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 Issue Closing Date, the Applicant shall be compensated in accordance with law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/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. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

NOMINATION FACILITY TO APPLICANTS

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 Applicants should inform their respective DP.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

UNDERTAKINGS BY OUR COMPANY

Our Company undertake as follows:

- 1) Our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- 2) that if the 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, failing which interest will be due to be paid to the Applicant at the rate prescribed under applicable law for the delayed period;
- 3) that the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 4) that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date or such other time as may be prescribed.
- 5) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- 6) that if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the 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;

- 7) the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) 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;
- 8) If Allotment is not made within three working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- 9) That our Promoter's contribution in full has already been brought in;
- 10) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Draft Prospectus/Prospectus are listed or until the Application monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under- subscription etc and
- 11) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 12) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 13) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 14) Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 15) that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
- 16) that if our Company, in consultation with the LM, withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with Stock Exchange/SEBI, in the event our Company or subsequently decide to proceed with the Issue;
- 17) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 18) That neither our promoter nor the directors of the Company are willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018, as amended.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- 4) the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

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 as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided 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 FDI 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. Each Applicant 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 Applicant 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.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold

(i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs".

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 Issue 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 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 Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Apply for the Issue do not exceed the applicable limits under applicable laws or regulations. For further details, see "*Issue Procedure*" beginning on page 272.

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SECTION X - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 1956) ARTICLES OF ASSOCIATION*

OF

ACCUFAST METALS LIMITED

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F
I	INTERPRETATION CLAUSE	
	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	"The Affiliate" means in relation to any party, its holding company/companies and/or its subsidiary/subsidiaries, and/or the subsidiaries of its holding company/companies.	Affiliate
	"The Articles" means these articles of association of the Company as altered or added to from time to time by special resolution.	Articles
	"The Auditors" means and include those persons appointed as such for the time being of the Company.	Auditors
	"The Board" means the Board of Directors for the time being of the Company	Board
	"The Company" shall mean ‘ ACCUFAST METALS LIMITED ’	Company
	"The Month" means a calendar month.	Month
	"The Office" means the registered office for the time being of the Company.	Office
	"The Persons" Persons includes corporations as well as individuals.	Persons
	"The Seal" means the common seal for the time being of the Company.	Seal
II	SHARE CAPITAL AND VARIATION OF RIGHTS	
1.	(a) Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the 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.	Issue and Allotment of Shares

2.	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 one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. 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	Share Certificates
3.	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. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.	Renewal and Replacement of Certificates
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Recognition of Ownership
5.	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. 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. 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.	Payment of Commission on Share Issue
6.	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. 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.	Variation of Class Rights
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of Further Shares
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.	Redemption of Preference Shares
	LIEN	

9.	The company shall have a first and paramount lien 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 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. 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.	Company's Lien
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 unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	Sale of Shares Under Lien
11.	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.	Transfer After Sale
12.	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. 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.	Application of Sale Proceeds
CALLS ON SHARES		
13.	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. 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. A call may be revoked or postponed at the discretion of the Board.	Making of Calls by the Board
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	When a Call is Deemed Made
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint Holders
16.	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. The Board shall be at liberty to waive payment of any such interest wholly or in part.	Interest on Non-Payment of Calls
17.	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. 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.	Amount Payable on Allotment or Fixed Date

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.	Advance Payment of Calls
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.	Execution of Transfer Instrument
20.	The Board may, subject to the right of appeal conferred by section 58 decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the company has a lien.	Board's Right to Refuse Transfer
21.	The Board may decline to recognise 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 the instrument of transfer is in respect of only one class of shares.	Conditions for Accepting Transfer
22.	On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Suspension of Transfers
TRANSMISSION OF SHARES		
23.	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares 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.	Recognition on Death of Member
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 to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made. 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.	Rights of Legal Heirs/Representatives
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.	Procedure for Election

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.	Rights Before Registration
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 recognised 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.	Transmission of Shares upon Death of Sole Member (One Person Company)
FORFEITURE OF SHARES		
28.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	Notice for Non-Payment of Calls
29.	The notice aforesaid shall 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 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.	Forfeiture by Board Resolution
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.	Disposal of Forfeited Shares
31.	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Liability After Forfeiture
32.	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. 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.	Evidence of Forfeiture
33.	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 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 The transferee shall thereupon be registered as the holder of the share and 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.	Transfer of Forfeited Shares

34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Application to Fixed Payable Amounts
	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.	Increase in the Share Capital
36.	Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid- up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.	Consolidation and Sub-division of Capital
37.	Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. 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. 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.	Rights of Stockholders
38.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, its share capital; any capital redemption reserve account; or any share premium account.	Reduction of Capital
	CAPITALISATION OF PROFITS	
39.	The company in general meeting may, upon the recommendation of the Board, resolve 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 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. 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- paying up any amounts for the time being unpaid on any shares held by such members respectively; paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); 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; The Board shall give effect to the resolution passed by the company in pursuance of this regulation.	By Ordinary Resolution, the Company may:

40.	Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and generally do all acts and things required to give effect thereto. The Board shall have power 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 to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; Any agreement made under such authority shall be effective and binding on such members.	Board Powers for Capitalisation of Profits
	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.	Purchase of Own Shares
	GENERAL MEETINGS	
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Calling of Extraordinary General Meeting
43.	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.	Use of Premium & CRR
	PROCEEDINGS AT GENERAL MEETINGS	
44.	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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.	Powers of the Board
45.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	Chairperson of General Meeting
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.	Chairperson when no Director is Present
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.	Provisions relating to One Person Company
	ADJOURNMENT OF MEETING	
48.	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 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.	Procedure for Adjourned Meetings
	VOTING RIGHTS	

49.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote; and 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.	Voting Rights
50.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	Voting through Electronic Means
51.	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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Vote of Joint Holders
52.	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.	Voting by Persons of Unsound Mind
53.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business during Poll
54.	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	Restriction on Voting Rights
55.	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. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Objection to Qualification of Voters
	PROXY	
56.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Instrument of Proxy
57.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105	Form of Proxy
58.	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.	Validity of Proxy Vote
	BOARD OF DIRECTORS	
59.	Unless otherwise determined by a general meeting of the Company and subject to the provisions of Section 149(1) of the Act, the number of directors (other than alternate directors) shall not be less than three or more than fifteen. The first Directors of the Company are: 1. Mr. Prashant Avantilal Vora and 2. Mr. Harsh Prashant Vora.	Board of Directors
60.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or in connection with the business of the company.	Remuneration of Directors
61.	The Board may pay all expenses incurred in getting up and registering the company.	Reimbursement of Preliminary Expenses

62.	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.	Powers of the Board
63.	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	Execution of Negotiable Instruments
64.	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.	Official Signatures
65.	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. 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.	Appointment of Additional Directors
PROCEEDINGS OF THE BOARD		
66.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Proceedings of the Board
67.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Questions at Board Meetings
68.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing Directors
69.	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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.	Chairperson of Board Meetings
70.	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. 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.	Delegation of Powers to Committees
71.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
72.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Proceedings of Committee Meetings
73.	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.	Acts of the Board or Committees to be Valid

74.	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.	Resolutions by Circulation
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
75.	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	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
76.	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.	Restriction on Dual Capacity
	THE SEAL	
77.	The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	The Seal
	DIVIDENDS AND RESERVE	
78.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Dividends
79.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend
80.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to Reserves
81.	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Entitlement to Dividends
82.	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.	Deduction of Calls from Dividends

83.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Mode of Payment of Dividend
84.	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.	Receipts by Joint Holders
85.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of Dividend
86.	No dividend shall bear interest against the company.	No Interest on Dividends
ACCOUNTS		
87.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
AUDIT		
88.	Once at least in every year, the accounts of the Company shall be examined and the correctness of the profit and loss account and Balance Sheet ascertained by one or more Auditors as provided in the Act.	Audit of Accounts
WINDING UP		
89.	Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	Winding Up
INDEMNITY		
90.	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.	Indemnity

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) are or may be deemed to be material contracts entered into by our Company. Copies of such material contracts will be attached to the copy of the Prospectus to be delivered to the Registrar of Companies, Maharashtra at Mumbai ("ROC") in accordance with applicable law. The material contracts and other documents referred to under the section titled "Documents for Inspection" may be inspected at the Registered Office of our Company situated at 811A Wing, Jaswanti Allie, D Business Centre, Kanchpada, Malad West, Mumbai – 400064, Maharashtra, India, on all Working Days between 10:00 a.m. and 5:00 p.m. from the date of this Draft Prospectus until the Issue Closing Date.

Copies of the material contracts and documents for inspection are also available on the website of our Company, subject to applicable laws and regulations on www.accufast.com.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated June 06, 2026 executed between our Company and Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated June 05, 2026 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated June 06, 2026 executed between our Company, Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●] executed between our Company, Lead Manager, and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 26, 2026.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 27, 2026.

B. MATERIAL DOCUMENTS

8. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
9. Certificate of Incorporation dated August 19, 2024 issued Company Act, 2013 by the Registrar of Companies, Mumbai.
10. Certificate of incorporation dated December 17, 2025 issued under the Companies Act, 2013 issued by Registrar of Companies, Mumbai pursuant to change of name.
11. Board Resolution dated June 05, 2026 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on June 05, 2026.
12. Resolution of the Board of Directors of our Company dated June 19, 2026 approving this Draft Prospectus and Prospectus dated June 19, 2026.
13. Statement of Possible Tax Benefits dated June 06, 2026 issued by our peer review Auditors M/s. Bohara Shah & Co., Chartered Accountants.
14. Copy of Restated Financial Statement and along with Report dated June 06, 2026 from the peer review certified auditor M/s. Bohara Shah & Co., Chartered Accountants for the financial year ended on March 31, 2026, 2025 and 2024 included in this Draft Prospectus.

15. Copy of Audited Financial Statement for the year ended on March 2026, 2025 and 2024.
16. Certified copy of the Legal Due Diligence Report dated June 17, 2026 issued by Pabari Legal Associates and the consent dated June 17, 2026 received from Pabari Legal Associates for inclusion of its name and the Legal Due Diligence Report in this Draft Prospectus.
17. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue*, Market Maker*, and Underwriter to the Issue* to act in their respective capacities to be obtained prior filing of Prospectus.

**To be obtained prior to filing of Prospectus.*

18. CE Testing / Inspection Report dated April 13, 2026 issued by Reliable Testing / Krishna Services, Chartered Engineer and Competent Person, in relation to the inspection, testing and certification of the Company's plant and machinery and related assets.
19. Due Diligence Certificate from Lead Manager dated June 19, 2026 addressing SEBI and NSE including site visit report dated May 25, 2026.
20. Copy of In-principal approval letter dated [●] from the NSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Prashant Avantilal Vora

Chairman & Executive Director

DIN: 06574912

Date: June 19, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Harsh Prashant Vora

Whole-Time Director

DIN: 07861487

Date: June 19, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Hiren Seventilal Shah
Non-Executive Independent Director

DIN: 11628333

Date: June 19, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Tejas Devendra Shah

Non-Executive Director

DIN: 09592879

Date: June 19, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Jiya Ketan Mehta

Non-Executive Independent Director

DIN: 11619335

Date: June 19, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

Sd/-

Dhruti Kalpesh Mehta

Chief Financial officer

Date: June 19, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE CS OF OUR COMPANY

Sd/-

Chaitanya C. Kulkarni

Company Secretary and Compliance Officer

Date: June 19, 2026

Place: Mumbai