



READYMIX CONSTRUCTION MACHINERY LIMITED
CIN: U29248PN2012PLC142045

Our Company was originally incorporated as a private limited Company under the name "Readymix Construction Machinery Private Limited" on January 24, 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune ("RoC"), bearing CIN: U29248PN2012PTC142045. Thereafter on July 31, 2012, our Company took over the business of partnership firm, M/s Readymix Construction Machinery. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on June 21, 2024 and consequently, the name of our Company was changed from 'Readymix Construction Machinery Private Limited' to 'Readymix Construction Machinery Limited' and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre on August 02, 2024. Our Company's Corporate Identity Number is U29248PN2012PLC142045.

Registered Office: Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Right Bhusari Colony, Paud Road, Kothrud, Pune-411038, Maharashtra, India.

Tel No: +91-20-25289212; **E-mail:** cs@rcmpl.co.in; **Website:** www.rcmpl.co.in

Contact Person: Pragya Abhay Mishra, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: ANAND SURESH WATVE, ATUL JAGANNATH KULKARNI AND PRASHANT BALASAHEB KANIKDALE AND SHUBHANGI ROHIT DEO

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 17, 2024; NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 30,62,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF READYMIX CONSTRUCTION MACHINERY LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [•]% AND [•]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- The Chapter titled "Definitions and Abbreviations" beginning on page 1 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Summary of Draft Red Herring Prospectus" beginning on page 22 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Risk Factors" beginning on page 28 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Capital Structure" beginning on page 66 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Objects of the Issue" beginning on page 78 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Our Business" beginning on page 105 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Out Management" beginning on page 135 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Our Promoters & Promoter Group" beginning on page 151 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Statement of Financial Indebtedness" beginning on page 201 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 204 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Outstanding Litigation and Material Developments" beginning on page 214 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Government and Other Approvals" beginning on page 217 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Declaration" beginning on page 296 of the Draft Red Herring Prospectus has been updated;
- Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Readymix Construction Machinery Limited

Place: Pune, Maharashtra
Date: December 26, 2024

Sd/-
Pragya Abhay Mishra
Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India.

Tel. No.: +91- 22- 4906 0000;

Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Ajay Jain

SEBI Registration Number: INM000010981

CIN: U67120RJ1995PLC010390

BIGSHARE SERVICES PRIVATE LIMITED

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India.

Telephone: +91-22 6263 8200

Facsimile: +91-22 6263 8299

Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal C.

SEBI Registration Number: MB/INR000001385

CIN: U99999MH1994PTC076534

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [•]

BID/ISSUE OPENS ON:** [•]

BID/ISSUE CLOSES ON:** [•]**

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

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

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I.	GENERAL	
	DEFINITIONS AND ABBREVIATIONS	1
II.	SUMMARY OF DRAFT RED HERRING PROSPECTUS	2
III.	RISK FACTORS	4
IV.	INTRODUCTION	
	CAPITAL STRUCTURE	12
	OBJECTS OF THE ISSUE	15
V.	ABOUT THE COMPANY	
	OUR BUSINESS	18
	OUR MANAGEMENT	22
	OUR PROMOTER & PROMOTER GROUP	25
VI.	FINANCIAL INFORMATION OF THE COMPANY	
	STATEMENT OF FINANCIAL INDEBTEDNESS	27
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	29
VII.	LEGAL AND OTHER INFORMATION	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	32
	GOVERNMENT AND OTHER APPROVALS	33
X.	OTHER INFORMATION	
	DECLARATION	34

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Company related and Conventional terms

Term	Description
Promoter(s)	Shall mean Promoters of our Company i.e. Anand Suresh Watve, Atul Jagannath Kulkarni, Prashant Balasaheb Kanikdale and Shubhangi Rohit Deo. For further details, please refer to section titled “ <i>Our Promoter & Promoter Group</i> ” beginning on page 25 of this Draft Red Herring Prospectus.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

C. OUR PROMOTERS

The Promoters of our Company are Anand Suresh Watve, Atul Jagannath Kulkarni, Prashant Balasaheb Kanikdale and Shubhangi Rohit Deo.

D. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 69,46,500 Equity shares of our Company aggregating to 87.97% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Anand Suresh Watve	21,82,161	27.63	21,82,161	[●]
2.	Atul Jagannath Kulkarni	21,22,161	26.87	21,22,161	[●]
3.	Prashant Balasaheb Kanikdale	26,32,178	33.33	26,32,178	[●]
4.	Shubhangi Rohit Deo	10,000	0.13	10,000	[●]
	Sub Total (A)	69,46,500	87.97	69,46,500	[●]
	Promoter Group				
5.	Anuya Anand Watve	4,00,000	5.07	4,00,000	[●]
6.	Ashwini Anand Mate	50,000	0.63	50,000	[●]
7.	Hemangi Kulkarni	5,00,000	6.33	5,00,000	[●]
	Sub Total (B)	9,50,000	12.03	9,50,000	[●]
	Grand Total (A+B)	7,896,500	100.00	7,896,500	[●]

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

The weighted average price at which equity shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Promoters	No. of Shares acquired in last one year	Weighted average price of acquisition per equity share (in ₹)
1.	Anand Suresh Watve	24,77,328	0.00
2.	Atul Jagannath Kulkarni	24,77,328	0.00
3.	Prashant Balasaheb Kanikdale	24,77,344	0.00
4.	Shubhangi Rohit Deo	10,000	0.00

F. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Anand Suresh Watve	21,82,161	0.71
2.	Atul Jagannath Kulkarni	21,22,161	0.73
3.	Prashant Balasaheb Kanikdale	26,32,178	0.59
4.	Shubhangi Rohit Deo	10,000	0.00

SECTION III: RISK FACTORS

- 1. We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any delay, interruption or reduction in the supply of raw materials required for our products may adversely affect our business, results of operations, cash flows and financial condition.***

We procure our raw material from various suppliers, For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, purchases from our top ten suppliers amounted to Rs. 2204.43 Lakhs, Rs. 2252.73 Lakhs and Rs. 2259.71 Lakhs respectively, which represented 57.31%, 66.91% and 60.77% of our total raw material purchases, respectively, for the said period. We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of raw material at prices favourable to us.

Further, we source major portion of our raw materials requirement indigenously. Major portion of our purchases of raw materials for the financial year ended March 31, 2024, 2023 and 2022 is from the state of Maharashtra which is 86.33%, 89.39% and 89.51% of the total purchases of raw material, respectively, for the said period. Our cost of materials consumed constituted a significant component of our expenditure and in Fiscal 2024, 2023 and 2022 the same were ₹3791.15 lakhs, ₹3431.32 lakhs and ₹3237.63 lakhs respectively, and constituted, 65.91%, 66.90% and 70.38%, respectively, of our total expenses. For details related to purchases of raw materials, kindly refer section titled “***Financial Information of the Company***” beginning on Page 157 of this Draft Red Herring Prospectus.

Inadequate supply of raw material caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local governments of Maharashtra may affect continuing operations at our fabrication unit and result in significant loss due to an inability to meet production schedules, which could materially affect our business reputation within the industry. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

Though we have not faced any such instance in past, yet there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations.

Further our Company has outstanding dues of trade payables for the Fiscals 2024, 2023 and 2022 of Rs. 541.85 Lakhs, Rs. 883.26 lakhs and Rs. 1135.43 lakhs respectively. We have faced delay in payments of some MSME vendors in past for which we have created provision for interest liabilities on account of such late payments. Any delay in payment to our creditors including MSME creditors in future may impact our long-standing relations with our suppliers and may result in stoppage of timely or at all delivery of raw material. Any such disruption would impact the production and overall financial position of our Company.

- 2. Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We are dependent on certain key customers for sale of our products. For instance, our top ten customers for the financial year ended March 31, 2024, 2023 and 2022, accounted for 59.90%, 59.73% and 65.91% of our revenue from operations for the said period. Our reliance on a selected group of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our customers, failure to negotiate favourable terms or the loss of these customers, all of which could affect financial position and future prospects of our Company. Further, we have not entered into any definitive agreements with our customers and the success of our business is dependent on maintaining good relationship with them. There is no guarantee that we will retain the business of our existing key customers or maintain the current level of

business with each of these customers. The deterioration of the financial position or business prospects of these customers could reduce their requirement of our products and result in a decrease in the revenues we derive from these customers. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. Though we have not faced any such instance in past, yet there is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be affected.

3. *Our business is substantially dependent on our design and engineering teams to accurately carryout the estimates and engineering studies for potential orders The inability of our design and engineering team to design our product in an efficient manner may lead to reduced margins.*

We have developed competencies to deliver a product as per customer specifications. We rely on our in-house team of engineers for timely and efficient operations. We are backed by a designing team of 13 employees along with research & development team of 14 employees as on July 31, 2024. During the execution of our contracts, our design and engineering team designs the pre-engineered equipments or machineries to be installed at customer's site and on the basis of such design the final product is developed and installed. With greater access to technology, we expect our design and engineering team to design a pre-engineered structure of machines with the least possible errors without compromising on the safety and stability of the pre-engineered structure. While our teams have the necessary skill and experience in carrying out estimates and engineering studies, we may not be able to assure the accuracy of such studies. There can be no assurance that our competitors will not be able of increase the designing efficiency by using latest technology.

While we have not faced any design inefficiencies in past, yet any failure to design our pre-engineered structures in the most efficient manner, would reduce our margins and would materially and adversely affect our profitability. Also, ability of our competitors to design a pre-engineered structure in a manner which is more efficient than ours would give our competitor the ability to offer attractive prices to the customers, without affecting their margins. Further, the accuracy of the estimates is dependent on the prices quoted by our suppliers and how accurately we have analyzed and estimated the specifications provided by customers. Any deterrence or deviation in the estimation and calculation of the key elements on which we rely before submitting quotations to customers as compared to cost incurred during implementation and operation could have a material adverse effect on our cash flows, results of operations and financial condition.

4. *We are subject to strict quality requirements, customer inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.*

We design and develop specialized machineries and equipments catering to various industries based on specific requirements stipulated by them. Given the nature of our products and the industry in which we operate, we believe that our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in products or failure to comply with the specifications of our customers may, in turn, lead to the faulty end-products. Faults in end products may lead to unknown safety and design defects with respect to our products which could result in directly or indirectly, personal injuries or other adverse effects. This may lead to cancellation of supply orders or receipt of new orders by our customers and at certain instances may impose additional costs in the form of product liability and/or product replacement. While we have not faced any quality defects in past, any negative publicity regarding our Company or our products quality could adversely affect our reputation, our operations and our results from operations.

6. *We may be subject to risks associated with product warranty.*

We are subject to risks and costs associated with product warranties, supply of defective products within the warranty periods stipulated for our products. We usually provide warranty against designing and development defects in our products, other than for physical damages during transit. Any defects in the finished products may result in invocation of such warranties issued by us and may require repair or replacement resulting in additional costs for our Company. There can be no assurance that we will be able to successfully defend or settle such claims and lawsuits against defective products. Though no such major invocations were faced in past, future multiple instances of designing and development defects in our products or any product liability claim against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our reputation, business, results of operations, financial condition and cash flows.

7. We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

We generate our major turnover from the State of Maharashtra. For the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022, we derived major portion of our revenue from the state of Maharashtra i.e. 40.17%, 40.76% and 23.75% of total revenue from operations, respectively. For details related to total revenue from operations, kindly refer section titled “**Financial Information of the Company**” beginning on Page 157 of this Draft Red Herring Prospectus.

We carry our entire operations from our fabrication unit and registered office located at Pune, Maharashtra. Due to the geographical concentration of our fabrication and registered office at Maharashtra, our operations are prone to local, regional and environmental factors. Any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments, may require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our fabrication unit could result in significant loss due to an inability to meet customer orders and production schedules, which could materially affect our business reputation within the industry. Though no such events occurred in past, the occurrence of or our inability to effectively respond to, any such events in future or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. We also sale our products in the state of Telangana, Goa, Karnataka, Gujarat, Andhra Pradesh, Rajasthan, Assam, Tamil Nadu, Madhya-Pradesh etc. Further, we plan to enter into new geographical location in India including exports to countries like Nepal in order to capture future growth trends, thus we are likely to compete with new/existing players in said location, who might have an established presence in the particular region, and are more familiar with the business practices and have stronger relationships with customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations.

9. Our reliance on Steel industry for purchase of our major components could have an adverse effect on our business.

The major raw materials required for our products is “steel” i.e. Round Bar, MS Sheet, MS Structure etc. Our company’s reliance is placed to only commercial manufacturers, hence, our revenue from operation is dependent on the commercial steel industry. Factors affecting steel industry in general, or any of our suppliers in particular, could have a cascading adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, our suppliers’ failure to successfully market their products or to compete effectively; change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on the business or product or loss of market share, which may lead our customers to reduce or discontinue the purchase of our products; economic conditions of the markets in which our suppliers operate; regulatory issues faced by these industries in India and internationally; downturns or industry cycles that impact demand; and changes in technology or consumer tastes and requirements that alter demands for our products.

10. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of equipment, stores and spares, mobilization of resources and other work on fabricating and installation activities as service provider, before payment is received from customers. As a result, we will continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden. The working capital requirement involves providing of bank guarantees and security deposit for some of the work orders awarded to our Company for which cash margin has to be provided. Apart from that the clients retain certain percentage of the contract value after the completion of the project as retention money. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our business, financial condition and results of operations may be materially and adversely affected.

In general, a large part of our working capital is also blocked in inventories and trade receivables from our clients, including those arising from progress payments or release of retention money. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage or an accumulation of excess inventory. During the Fiscal year ending 2024, 2023 and 2022 our inventories were Rs. 1340.94 lakhs, Rs. 1285.67 lakhs and Rs. 1350.42 lakhs respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the Fiscal year ending 2024, 2023 and 2022, our trade receivables were Rs. 1809.22 Lakhs, Rs. 1321.61 Lakhs and Rs. 1189.23 Lakhs, respectively. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

11. Our business is dependent on our fabrication unit, and the loss or shutdown of operations of our fabrication unit may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our business is dependent on our ability to manage our fabrication unit situated at Pune, Maharashtra. Our fabrication unit is spread across approximately 10,764 sq. ft. The core of our business relies on efficient management of the fabrication unit, however our operations face a spectrum of operational risks, such as (i) the risk of substantial disruption or shutdown due to breakdowns or failure of equipment, natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, which could result in power interruptions and water shortages, potential or suspected epidemic outbreaks, terrorist attacks and wars, labour disputes, strikes, lock-outs, loss of suppliers and industrial accidents, (ii) performance below expected levels of output or efficiency, and (iii) obsolescence.

Our fabrication unit is also subject to operating risk arising from any failure to comply with the directives of relevant government authorities or any changes in governmental regulations affecting our business and our facilities, which could lead to a loss of licenses, certifications, permits and the ability to continue operating from our current fabrication unit.

Disruptions caused due to breakdown of machinery installed at our fabrication unit in Pune, could also lead to a reduction in our production levels, resulting in a negative impact on our earnings. We cannot assure you that we will always have access to sufficient supply of electricity in the future to accommodate our production requirements and planned growth. In the event of prolonged disruptions at our fabrication unit, we may have to import various supplies and products in order to meet our production requirements, which could affect our profitability. Our facilities and equipment would be difficult and costly to replace on a timely basis and in a cost-efficient manner. Moreover, catastrophic events could also destroy any inventory located at our unit. Such disruptions may result in delays in shipments of raw materials from our suppliers to us and shipment of products from us to our customers.

Though we have not faced any such instance in past (except COVID 19 pandemic), yet the occurrence of any such catastrophic event in future, could result in the temporary or long-term closure of our fabrication unit, severely disrupting our business operations and materially and adversely affecting our business, results of operations, cash flows and financial condition.

12. Any Penalty or demand raised by statutory authorities in future will affect financial position of the company.

Our Company is engaged in the business of designing, development and installation of various plant & machineries which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty raised by the concerned authority in future for late payments or non-payments for any previous year and current year will affect the financial position of the Company. For instance, our company in the past had delayed payments of GST, PF and ESI due to operational reasons and accordingly paid late fees and penalties on the same. Though, as a remedial action Company has started making such payments before its due date and has also authorized CFO of the company to keep

proper check on the payment and filing of all the statutory payments and returns in due time, any demand or penalty raised by the concerned authority for such late payment may affect the financial position of the company.

13. We depend on the performance of our contractors for timely completion of our projects.

While undertaking our projects, in addition to in house business operations we also outsource activities such as fabrication and assembling of various machineries & equipments and other related works to third-party contractors, who are pre-approved by us. Though we segregate the work to be done by third parties between multiple contractors, yet we may face the risk of our contractors not being able to deliver on time and/or non-delivery of equipment and services. In the event we are unable to find an alternative contractor on a short notice, our obligations towards our customers for timely completion of the project will be adversely affected.

Further, even though there is through quality check by our Quality department for the work done by our contractors, yet, if the contractors default on their contractual obligations and work specifications to us, we may not be able to perform our services for our customers in accordance with time-lines or specifications pre-agreed with the customer. Though we have not faced any contractual default from our contractors in past, any default, non-performance or negligent act by our contractors in future may result in delay on our obligations with our customers. Although, the work orders we execute with our contractors provide defects liability period and for liquidated damages, however, it may not be sufficient to cover our customers in case liquidated damages is imposed on us by our customers due to delays by our contractors. In case our customers choose to initiate action against us due to delays or defects in providing our products, our financial performance and operating cash flows will be adversely affected.

14. We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

As part of our business and requirements of our work orders we are required to provide performance bank guarantees in favor of our customers under the respective contracts for some of our work orders. These guarantees are typically required to be furnished at the time of execution of the work order and are valid for a period of generally 12 to 18 months from the date of completion of the project. We may not be able to continue obtaining new performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain performance bank guarantees also increases our working capital requirements. As of March 31, 2024, March 31, 2023 and March 31, 2022 we had issued bank guarantees amounting to Rs. 24.47 lakhs, Rs. 96.60 Lakhs and Rs. 1.88 Lakhs respectively, towards securing our performance obligations for our projects. We may be unable to fulfil any or all of our obligations under the contracts entered into by us due to unforeseen circumstances which may result in a default resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantee are invoked, it may result in adverse effects on our business and financial condition.

15. Our lenders have charge over properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties of the company along with immovable properties of our directors, in respect of Working capital loan and term loan availed by us from IndusInd Bank Ltd. We have been extended such loan against hypothecation of our Company's current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "**Statement of Financial Indebtedness**" beginning on page 25 of this Draft Red Herring Prospectus.

16. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- a) acquiring new customers;
- b) identifying customer requirements and preferences in such markets;
- c) obtaining approvals and certifications for our products;
- d) making accurate assessments of the resources we will require;
- e) preserving a uniform culture, values and work environment;
- f) developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- g) recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- h) maintaining high levels of customer satisfaction; and
- i) adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional working capital, which may have a material impact on our cash flows and results of operations. Our operating expenses and working capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and operational capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

In addition, the availability of funds plays a crucial role for growth and expansion of the business. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected.

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

We operate within a regulatory environment governed by various laws and regulations that impact our business and operations. We are required, and will continue to be required, to obtain and maintain relevant licenses, approvals, and permits at both the state and central government levels to conduct our business activities. The approvals, licenses, registrations, and permits obtained by us may contain conditions, some of which could be onerous and challenging to meet. Additionally, as we grow and evolve, we will need to apply for renewals of certain approvals, licenses, registrations, and permits, some of which may expire or require updates due to changes in regulations or company operations.

While we have secured a significant number of approvals, licenses, registrations, and permits from the relevant authorities, there is no guarantee that these authorities will continue to issue new approvals or renew expired ones within the applicable time frame, or at all. Any delay or failure in obtaining or renewing such approvals, licenses, registrations, and permits could result in cost and time overruns, potentially disrupting our related operations. Furthermore, under such circumstances, the relevant authorities may take penal action against us, including restraining our operations, imposing fines or penalties, or initiating legal proceedings due to our inability to renew or obtain necessary approvals in a timely manner, or at all.

Laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance costs and/or liabilities. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and further, an inability to comply with such regulatory requirements may attract penalty. Also, our Company is in the process of making application for change in name and address of our fabricating unit in all the permits, licenses and approvals, which are under Company's former name and address. For further information regarding the required approvals and licenses for our business, as well as details of approvals that have been applied for or are yet to be applied for, please refer to the section titled "***Government and Other Approvals***" beginning on page 217 of the Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions, or due to regulatory actions. Any suspension or revocation of these critical approvals, licenses, registrations, and permits could materially affect our business and results of operations.

22. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

Our operations are subject to accidents which are inherent to any business process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken Bharat Laghu Udyam Suraksha Policy from Bajaj Allianz General Insurance Company Limited for our fabricating unit which covers building, machines, furniture & stock insurance from loss due to Fire, Earthquake, lighting, volcanic eruption, Storm, cyclone, flood etc. Further, we have taken Burglary Insurance Policy for our fabricating unit from Bajaj Allianz General Insurance Company Limited which covers loss due to theft and burglary. Additionally, we have taken Marine Insurance policy to cover loss of goods in transit from SBI General Insurance. Along with the same, we have taken Vehicle Insurance policy, Group Accident Insurance policy and health Insurance policy for employees.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit. Further, we have not taken insurance in respect of our registered office situated in Pune, Maharashtra. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. Though, we have not faced any such instance in past, there can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

24. The activities carried out at our fabricating unit can cause injury to people or property in certain circumstances.

The activities carried out at our fabricating unit may be potentially dangerous to our employees. While we employ safety procedures in the operation of our fabricating unit and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at our fabricating unit. An accident may result in personal injury to our employees, destruction of property or equipment, delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

26. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, sales network, pricing, timely delivery, brand recognition, longer operating histories, product development, more experienced management and access to a cheaper cost of capital. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

Further, new competitors may emerge at any time. Our competitors may be able to respond more quickly to new or emerging technologies or customer requirements, and may bring with them customer loyalties that may limit our ability to compete, which could decline our sales. Though we have not faced any such challenge in past, yet a variety of known and unknown events could have a material adverse impact on our ability to compete. The success of our products as well as our ability to maintain or increase our sales may also depend upon the effectiveness of our marketing initiatives which may adversely affect

our ability to compete effectively. New competitors may include foreign-based companies and domestic producers who could enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

Furthermore, unlike our past trend, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

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

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. Even though no such instance is faced in past, if any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

41. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition.

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, raw material ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking. Even though we have always been cautious in managing our IT system and have not faced any cyber threats in past, if we are unable to protect sensitive information in future, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

CAPITAL STRUCTURE

13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni, Prashant Balasaheb Kanikdale and Shubhangi Rohit Deo collectively hold 69,46,500 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Anand Suresh Watve							
January 24, 2012	3,333	10	10	Cash	Subscriber to MOA	0.04%	[●]
September 03, 2012	1,51,500	10	10	Other than Cash	Further issue pursuant to takeover of existing business of partnership firm "M/s Readymix Construction Machinery"	1.92%	[●]
May 25, 2024	24,77,328	10	Nil	Other than Cash	Bonus Issue in the ratio of 16:1	31.37%	[●]
June 14, 2024	(4,50,000)	10	Nil	Other than Cash	Transfer of shares by way of Gift ^(a)	(5.70%)	[●]
Total (A)	21,82,161					27.63%	[●]
(B) Atul Jagannath Kulkarni							
January 24, 2012	3,333	10	10	Cash	Subscriber to MOA	0.04%	[●]
September 03, 2012	1,51,500	10	10	Other than Cash	Further issue pursuant to takeover of existing business of partnership firm "M/s Readymix Construction Machinery"	1.92%	[●]
May 25, 2024	24,77,328	10	Nil	Other than Cash	Bonus Issue in the ratio of 16:1	31.37%	[●]
June 18, 2024	(5,10,000)	10	Nil	Other than Cash	Transfer of shares by way of Gift ^(b)	(6.46%)	[●]
Total (B)	21,22,161					26.87%	[●]

(C) Prashant Balasaheb Kanikdale							
January 24, 2012	3,334	10	10	Cash	Subscriber to MOA	0.04%	[●]
September 03, 2012	1,51,500	10	10	Other than Cash	Further issue pursuant to takeover of existing business of partnership firm "M/s Readymix Construction Machinery"	1.92%	[●]
May 25, 2024	24,77,344	10	Nil	Other than Cash	Bonus Issue in the ratio of 16:1	31.37%	[●]
Total (C)	26,32,178					33.33%	[●]
(D) Shubhangi Rohit Deo							
June 18, 2024	10,000	10	-	Other than Cash	Acquisition of shares by way of Gift (c)	0.13	[●]
Total (D)	10,000						[●]
Grand Total (A+B+C)	69,46,500					87.97%	[●]

Note: None of the Shares has been pledged by our Promoters.

c) Details of acquisition by Shubhangi Rohit Deo by way of Gift of 10,000 Equity Shares dated June 18, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	June 18, 2024	Atul Jagannath Kulkarni	10,000
		Total	10,000

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Anand Suresh Watve	21,82,161	0.71
2.	Atul Jagannath Kulkarni	21,22,161	0.73
3.	Prashant Balasaheb Kanikdale	26,32,178	0.59
4.	Shubhangi Rohit Deo	10,000	0.00

15. Shareholding of Promoters & Promoter Group

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Anand Suresh Watve	21,82,161	27.63	21,82,161	[●]
2.	Atul Jagannath Kulkarni	21,22,161	26.87	21,22,161	[●]
3.	Prashant Balasaheb Kanikdale	26,32,178	33.33	26,32,178	[●]
4.	Shubhangi Rohit Deo	10,000	0.13	10,000	[●]
	Sub Total (A)	69,46,500	87.97	69,46,500	[●]

Promoter Group					
5.	Anuya Anand Watve	4,00,000	5.07	4,00,000	[●]
6.	Ashwini Anand Mate	50,000	0.63	50,000	[●]
7.	Hemangi Kulkarni	5,00,000	6.33	5,00,000	[●]
Sub Total (B)		9,50,000	12.03	9,50,000	[●]
Grand Total (A+B)		7,896,500	100.00	7,896,500	[●]

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

Date of Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
June 14, 2024	Anand Suresh Watve	(4,50,000)	(5.70)	Transfer of shares by way of Gift	Promoter & Director
June 14, 2024	Anuya Anand Watve	4,00,000	5.07	Acquisition of shares by way of Gift	Promoter Group
June 14, 2024	Ashwini Anand Mate	50,000	0.63	Acquisition of shares by way of Gift	Promoter Group
June 18, 2024	Atul Jagannath Kulkarni	(5,10,000)	(6.46)	Acquisition of shares by way of Gift	Promoter & Director
June 18, 2024	Hemangi Kulkarni	5,00,000	6.33	Acquisition of shares by way of Gift	Promoter Group
June 18, 2024	Shubhangi Rohit Deo	10,000	0.13	Acquisition of shares by way of Gift	Promoter

OBJECTS OF THE ISSUE

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as well as estimated for financial year ended March 31, 2025 and March 31, 2026.

Particulars	Unit	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
		Audited (Restated)			Estimated	
Debtors	Days	65	83	82	96	109
Creditors	Days	90	109	68	35	30
Inventories	Days	125	140	126	136	145

Justification:

Debtors	The historical holding days of trade receivables has been ranging between 65 days to 83 days during Fiscal year 2022 to 2024. There were some instances in past wherein discussions of the company with potential customers have fallen apart due to disagreement on credit terms offered to them. In order to avoid such disagreements and loss of orders, the Company wishes to extend more favourable credit terms to its customers, thus, resulting into higher growth in sales and revenue from operations. Thus, as per the current credit terms and in order to expand company's operations, the holding level for debtors is anticipated at 96 days and 109 days of total revenue from operations during Fiscal 2025 and Fiscal 2026, respectively. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. With increase in the credit terms, larger amount of funds will be blocked in trade receivables resulting into an increase in requirement of working capital. This adjustment aligns with our strategy to expand operations while ensuring financial sustainability.
Creditors	Past trend of Trade payables holding days has been in the range of 68 days to 109 days approximately during Fiscal 2022 to 2024. However, with additional working capital funding, our Company intends to reduce trade payable to 35 days and 30 days during Fiscal 2025 and Fiscal 2026 respectively to avail competitive purchase price to increase overall profitability of our Company. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure and maintain leverage in supplier negotiations.
Inventories	Inventories include raw materials, WIP, Components and finished goods. With the perspective to increase business operations, the Company estimates inventories holding days to be around 136 days and 145 days in Fiscal 2025 and Fiscal 2026 respectively which was earlier in the range of 125 days to 140 days during Fiscal 2022 to 2024. As business operations are expected to increase in Fiscal 2025 and 2026, it will additionally require higher levels of inventory to meet the required demand and achieve operational efficiency. Thus, the Inventories projected for FY 2024-25 and FY 2025-26 are in line with the Business requirements based on estimated sales. The infusion of funds will help the Company in holding sufficient inventories which in turn will help in timely fulfilment of orders. Moreover, we will have to maintain higher lead time of few components because the turn-around time from purchase order to execution can be increased, therefore to successfully deliver all our order we may need to maintain reasonable levels of inventories which is usually collected at the initiation of the orders. Hence, to meet required level of inventories there will be additional need of working capital in future years.

Justification for working capital requirement:

Company has experienced growth in last three financial years. Revenue from operations has increased from Rs. 4782.47 lakhs in financial year 2021-22, to Rs. 5499.51 Lakhs and Rs. 6979.36 Lakhs in Financial Years 2022-23 and 2023-24 respectively. Also, the Company has sufficient Order book in hand and considering the current status of these orders, it is well under way to achieve the expected revenues by the end of FY 2025. In addition to the above, the company also records revenue from sale of spare parts and service revenue. These are ad hoc components and generally amount to around 5% of total annual revenue. Hence, the company foresees a rise in working capital needs on account of this continuous increase in the revenue from business operations of the company.

Due to expected increase in revenue of operations and for timely fulfilment of its orders, company will be in requirement of greater Inventories in FY 2024-25 of Rs. 2575.00 lakhs. Company will have to maintain higher lead time of few components because the turn-around time from purchase order to execution can be of 3 to 4 months or above, therefore, to successfully deliver all the orders company may need to maintain reasonable levels of inventories. This increase in inventory will lead to increase in requirement of working capital.

Further, in FY 2024-25, trade receivables of the Company are expected to increase to Rs. 3424.66 Lakhs, due to extension of more favourable credit term to customers, involving more funds getting blocked in Trade Receivables. Increase in credit terms is primarily driven by the characteristics of our customer base which predominantly comprises of industries requiring heavy equipment, where, customers typically prefer to make payments after the completion of work. This will result into more amount getting blocked under trade receivables, thus, resulting into an increase in working capital requirement.

Additionally, company is reducing the trade payable days from 68 days in FY 2023-24 to 35 days in FY 2024-25 to avail competitive purchase price and to increase overall profitability of our Company.

Hence, increase in Inventories and Trade Receivables on one hand and reduction in payment days of Trade Payables on other hand, has led to an increase in the working capital requirement as a % of revenue in FY 2024-25.

Detailed rationale for the significant increase in the Inventories of the Company in estimated periods in comparison with FY24.

With the perspective to increase business operations, the Company estimates inventories holding days to be around 136 days and 145 days in Fiscal 2025 and Fiscal 2026 respectively which was earlier in the range of 125 days to 140 days during Fiscal 2022 to 2024. As business operations are expected to increase in Fiscal 2025 and 2026, it will additionally require higher levels of inventory to meet the required demand and achieve operational efficiency. With increase in executable orders, company would need higher levels of working capital funds. Moreover, company will have to maintain higher lead time of few components because the turn-around time from purchase order to execution can be of 3 to 4 months or above, therefore to successfully deliver all the orders, company is required to maintain a minimum level of inventory at any point of time, so as to assure smooth running of the business cycle at all times and reduce shortage of components This strategic approach aligns with the goal of sustaining growth while efficiently managing inventory levels to meet order demands effectively.

Thus, the Inventories projected for FY 2024-25 and FY 2025-26 are in line with the Business requirements based on estimated sales. The infusion of funds will help the Company in holding sufficient inventories which in turn will help in timely fulfilment of orders.

Detailed rationale for the significant increase in the Trade Receivables of the Company in estimated periods in comparison with FY24.

We hereby confirm that the Company has had past instances, wherein discussions with potential customers have fallen apart due to disagreement on credit terms. Increase in credit terms is primarily driven by the characteristics of our customer base which predominantly comprises of industries requiring heavy equipment. Customers in these sectors typically prefer to make payments after the completion of work, therefore, in order to avoid disagreements and loss of orders, company wishes to extend more favourable credit terms to its customers, thus, resulting into higher growth in sales and revenue from operations. As a result, our trade receivable days are in alignment with industry norms and the necessity to accommodate the payment practices prevalent in our customer base. Hence, from existing holding days of trade receivables which is ranging between 65 days to 83

days during Fiscal year 2022 to 2024, the holding level for debtors is anticipated at 96 days and 109 days for Fiscal 2025 and Fiscal 2026, respectively.

With this increase in trade receivables days, there is significant increase in the amount of trade receivables. By offering this flexibility, company expects to stimulate increased sales volume and foster stronger customer relationships. With increase in the credit terms, larger amount of funds will be blocked in trade receivables resulting into an increase in requirement of working capital.

Detailed rationale for increase in working capital requirement of the Company for FY 2024

During the FY 2023-2024, the Revenue from operations increased by 27% from Rs 5499.51 lakhs in FY 2023 to Rs 6979.36 lakhs in FY 2024. Out of which the revenue from sales of Dry Mix Mortar plant increased by 47.57% from Rs 1347.15 lakhs in FY 2022-23 to Rs 1988.16 lakhs in FY 2023-24. Expansion of business specially the B2B segment required extension of higher credit days which resulted in increase in Trade receivables by 36.89% from Rs 1321.61 lakhs in FY 2022-23 to Rs 1809.22 lakhs in FY 2023-24.

Thus, larger funds were blocked in inventories and trade receivables, which resulted in increase in working capital requirements by 57.32% from Rs 1450.43 lakhs in FY 2022-23 to Rs 2281.77 lakhs in FY 2023-24.

Further, the main reason for increase in Net working capital as a % of revenue in FY 2024 is attributed to a decrease in Trade Payables from Rs. 883.26 Lakhs in FY 2022-23 to Rs. 541.85 Lakhs in FY 2023-24, thus reducing trade payables days from 109 days in FY 2022-23 to 68 days in FY 2023-24. The decrease in Trade Payables is due to a decrease in purchase of steel (which is our basic raw-material) in Quarter 4 of FY 2023-24 as compared to steel purchased in Quarter 4 of FY 2022-23. Company had orders in hand of Approx. Rs. 3000.00 Lakhs at the end of FY 2022-23, which were to be fulfilled by first half of FY 2023-24 and for which company had to purchase steel in good quantity to fulfil its inventory requirements, which in turn increased its trade payables at that time. However, at the end of FY 2023-24, there were orders in hand of Approx. Rs. 1800.00 Lakhs only (as against Rs. 3000.00 lakhs at the same time in FY 2022-23), due to which comparatively less amount of raw-material (i.e. steel) was purchased, leading to a decrease in trade payables accordingly. Further, there is an increase in trade receivables from Rs. 1321.61 Lakhs in FY 2022-23 which was approx. 24% of total turnover in said year to Rs. 1809.22 Lakhs in FY 2023-24 which is approx. 26% of total turnover in said year. Thus, larger amount of funds is blocked in trade receivables in FY 2023-24 in comparison to FY 2022-23.

This decrease in trade payable and increase in trade receivables in FY 2023-24 in comparison to FY 2022-23, has resulted into an increase in Net working capital as a % of revenue in FY 2023-24.

Interim Use of Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, 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 and/or real estate products and/or equity linked and/or real estate linked products.

OUR BUSINESS

BUSINESS OVERVIEW:

Our Company has diversified revenue from multiple geographical locations across India and a small portion of revenue from outside India i.e. Nepal. We have generated revenue of Rs. 6691.80 lakhs, Rs. 5391.33 Lakhs and Rs. 3854.06 Lakhs comprising of around 95.88%, 98.03% and 80.59% of our total revenue from domestic sales for the fiscal year ending 2024, 2023 and 2022 respectively and generated revenue of Rs. 287.56 Lakhs, 108.18 Lakhs and Rs. 928.41 Lakhs comprising of around 4.12%, 1.97% and 19.41% of our total revenue from export sales for the fiscal year ending 2024, 2023 and 2022 respectively.

The Company had initiated the activity of Research & Development in the Financial Year 2022-23 and continued the same in the Financial Year 2023-24 as well. The aim was to develop the components of the machines in house in replacement of the ones being bought from outside suppliers. The Management had envisaged that this would substantially add to the Margins of the Company and would also leave them with more scope for customization. Owing to the same, in the span of two years, the Company could develop more than 35 products in house and the same has resulted in substantial savings in its costs. This has substantially impacted the Gross Margins of the Company.

Our Company is managed by our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni, Prashant Balasaheb Kanikdale and Shubhangi Rohit Deo. Anand Suresh Watve is responsible for the overall business planning & development including Production & Operations, quality control, legal & compliance etc. and has an overall experience of 30 years. Atul Jagannath Kulkarni, is responsible for Human Resource, Design and Development along with Sales and marketing and customer relationship management. He ventured into this business year 2009 and since then, he has gained a good knowledge and overall experience of 28 years. Prashant Balasaheb Kanikdale, is responsible for Purchase & Procurement, vendor management, Cost Management, inventory control and dispatch planning. He is engaged in the same business and industry since year 2009 and has an overall experience of 29 years. Shubhangi Rohit Deo, who is also the CFO of the company, looks after all the accounts and finance activities of the Company and has an overall experience of 15 years. The vision and foresight of our promoters enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the sector. We believe that the sector-specific experience and expertise of our promoter has contributed significantly in the growth of our Company.

OUR STRENGTHS

Catering to wide range of industries:

Our company enjoys a wide range of products with diverse applications across various industries such as cement, concrete, crushing, construction and building materials etc. We possess fabrication unit with the ability to address customization as per customer requirements. Our diversification of revenue across multiple verticals allow us to prevent any possible industry concentration in any of our product categories. It also ensures that our revenues are consistent across periods on account of our customers serving different industry verticals with different business or industry cycles.

Below is the summary of our Industry-wise revenue:

<i>(₹In Lakhs)</i>						
Industries Served	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales	FY 2021-22	% to Total Sales
Construction and building materials industry	3,315.19	47.50	1,661.43	30.21	1,617.46	33.82
Concrete Industry	1,911.01	27.38	2,777.44	50.50	2,050.67	42.88
Cement Industry	1,147.56	16.44	847.33	15.41	732.61	15.32
Infrastructure Industry	298.73	4.28	-	-	351.05	7.34
Crushing Industry	243.52	3.49	173.09	3.15	-	-
Others	63.35	0.91	40.22	0.73	30.68	0.64
Total	6,979.36	100.00	5,499.51	100.00	4,782.47	100.00

Dedicated after-sales network

We have a dedicated after-sales network of 25 Employees as on July 31, 2024, which comprises of service technicians and engineers, for providing customer support and ensuring the satisfaction of our customers. We have a Customer Support Team addressing onsite training, installation and working of machine, address plant operational software issues, and manage the replacement of necessary spare parts along with Annual Maintenance services for repair and maintenance of machines. We offer after sales through various channels, including phone, email, onsite visit etc. We attempt to hold spare parts for almost all type of machines and equipments such that our inventory of spare parts facilitates quick replacements. We provide warranty for our products in which any designing and development defect in the products during the warranty period is to be repaired or replaced by us. For the fiscal year 2024, 2023 & 2022, our revenue from such services was Rs. 142.88 Lakhs, Rs. 61.07 Lakhs and Rs. 27.40 Lakhs respectively, which accounted for 2.05%, 1.11% and 0.57% of total revenue from operations.

Experienced Promoters & Management team backed by design and development team

Our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni, Prashant Balasaheb Kanikdale and Shubhangi Rohit Deo, have around 30 years, 28 years, 29 years and 15 years of experience, respectively. They have been instrumental in driving our growth since inception of our business. The industry specific experience of our Promoters is supplemented by our experienced and qualified management team. We believe that our senior management team has extensive experience in the designing of machineries and equipments including experience in various other fields such as finance, sales, business development and strategic planning.

Our promoters and senior management is backed by a designing team of 13 employees along with research & development team of 14 employees as on July 31, 2024. Design & Development is a key element of our ability to offer customized products to our customers. Further, our sales network is aided by our capable in house sales and marketing team of 09 employees, which liaise with the customers on a regular basis for their inputs, market our Products as well as positioning of our products vis-à-vis products of our competitors. Our initiatives have enabled our sales personnel to establish a strong relationship with our customers and improve our understanding of customer requirements.

For details on the qualifications and experience of our Promoters and management team, please refer to section titled "***Our Management***" beginning on page 22 of this Draft Red Herring Prospectus

OUR PRODUCTS PORTFOLIO

➤ Service & Consultancy:

We provide Business Consultancy Services which includes innovative design, engineering, technology, and operational challenges. From initial concept to final fabrication and commissioning, our solutions help reduce capital costs, improve efficiency, enhance plant performance, and increase automation. We also offer online support for equipment installation at customer sites and Recipe Consultancy Services to evaluate ingredient feasibility and optimize recipes.

Recipe Consultancy Services: The Company sells "Dry Mix Mortar Plants", which are designed to produce various Dry Mortar Products, used as Building Materials and Construction Chemicals. These products require mix of different grade of sand with cement and various chemicals according to product specification and application requirement. Few of such products which we manufacture includes External plaster, Internal Plaster, Block jointing mortar, Water proofing mortar, Grouts, Repair mortar, Gypsum Plaster etc. Company gives consultancy services over mixing of above-mentioned products in requisite proportion to customers who seek viable formulations, which is termed as "***Recipe Consultancy Services***".

Business Consultancy Services: Business Consultancy Services provided by the Company is in the nature of Plant Designing Consultancy. Our company is an engineering-led company, offering engineering solutions for design and development of various plant & machineries catering to industrial requirements of various industries like cement, concrete, crushing, construction and building materials etc. The Company has expertise in designing plant layouts as per customer's requirements which make it easy for workers to move around and do their jobs efficiently and quickly. Considering the said aspect and the potential revenues in just designing and providing consultancy, company has started marketing the said service.

BUSINESS PROCESS

Fabrication

As per the design layout and product requirement, raw material is allocated for Layout marking, Cutting, bending and shaping. Components as required are joined and fitted through Welding or bolting. The same is carried out either in-house or is outsourced to vendors on contract basis. Such contractors are majorly Pune based only, where our fabrication unit is situated, thus, resulting into timely completion of work & fast delivery of equipment and services.

Generally, critical and key Equipment's in the plant like Ploughshare Mixer, Truck Loader, Screw Pump, loading Bellows, Valves, Dust Conditioner etc. are fabricated and assembled in our fabrication unit and generalized fabrication activities like Silos Hoppers, Conveyor Structures, Plant Structures, Bag Filter, Bucket Elevator, Platforms, Leg Structures, Ducting Parts, Staircase railing, Blasting Components etc. are outsourced to different vendors who carry out these activities as per our design & specifications. These activities involve fabrication of non-critical components and equipment parts and there are numerous vendors available for undertaking these activities. As a result, it is easy for us to hire more vendors during peak seasons, thus, resulting into cost effective & timely deliveries of products.

Packing and Shipping

After Quality check, all finished machineries & equipments are stored and marked for delivery, and then packed Securely to prevent damage during transit. Delivery schedule is well coordinated with logistics partners such as A.K Logistics, Atul Transport Pvt. Ltd., Lalit Road Carriers, Milan Logistics etc. which are majorly Pune based, hence, suitable for timely delivery.

PLANT AND MACHINERY:

We require machines such as Vertical Drill Machine, Pug cutting machine, Air compressor, Arc welding machine, Jig saw Cutter machine etc. for cutting, fabricating and assembling various equipments and machineries to be used in sectors like cement industry, concrete industry, crushing industry, construction and building materials industry etc. Such machines are owned by our company.

INFRASTRUCTURE & UTILITIES:

Information Technology: We believe that an appropriate information technology infrastructure is important to support the growth of our business. The Company uses Tally ERP Software for maintaining accounting data, and also the Company is in process of integrating the inventory systems in the accounting software i.e. in Tally Software itself which will enables the company to track procurement of raw materials and sale of finished goods.

HUMAN RESOURCES

Department-wise bifurcation of the employees engaged with the Company as on July 31, 2024 is as follows:

Sr. No.	Department	Number of Employees	
		In registered Office	In Fabrication Unit
1	Directors	3	-
2	Costing & Proposal	3	-
3	Customer Support	25	-
4	Design	13	-
5	Accounts & Finance	4	-
6	HR & Admin	9	1
7	Sales & Marketing	9	-
8	Production	1	4
9	Purchase, Planning & Stores	18	3
10	Quality Assurance	3	1
11	Research & Development	7	7
	Total	95	16

The company does not hire labour on contract basis.

INSURANCE

Detail of Insurance coverage taken by the company is as follows:

S. No.	Policy No.	Insurance Co.	Name of Insurance Policy	Sum Insured (in Rs. Lakhs)	Expiry date
1.	P/150000/01/2024/012914	Star Health and Allied Insurance Co. Ltd.	Star Group health Insurance	386.00	February 07, 2025
2.	P/150000/02/2024/000726	Star Health and Allied Insurance Co. Ltd.	Group Accident Insurance Policy	300.00	January 29, 2025
3.	0000000040926545	SBI General Insurance Company Limited	Marine Sales Turnover Insurance Policy	1000.00	September 26, 2025
4.	1622001123P117104269*	United India Insurance Company Limited	United Bharat Sookshma Udyam Suraksha Policy	385.00	March 17, 2025
5.	22038618	HDFC Life Insurance Company Limited	HDFC Life Sampoon Nivesh (KMP Insurance)	60.00	December 30, 2029
6.	22038625	HDFC Life Insurance Company Limited	HDFC Life Sampoon Nivesh (KMP Insurance)	60.00	December 11, 2029
7.	22038109	HDFC Life Insurance Company Limited	HDFC Life Sampoon Nivesh (KMP Insurance)	60.00	December 05, 2029
8.	OG-25-2025-4010-00000268	Bajaj Allianz General Insurance Company Ltd.	Burglary Insurance Policy	760.00	September 05, 2025
9.	OG-25-2025-4057-00000076	Bajaj Allianz General Insurance Company Ltd.	Bharat Laghu Udyam Suraksha	860.00	September 05, 2025

*The company has availed this insurance policy to insure their stock at the location of the vendors

IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

S. No.	Address of the Properties	Actual use	Owned/ Leased/Rented*
1.	Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.	Registered Office	Rented- The said property has been obtained from Invitra Technologies Pvt. Ltd. on rent vide leave and license agreement dated May 17, 2024 for a period of 05 years commencing from April 01, 2024 to March 31, 2029.
2.	Plot No. A-44/1/A-52 & A-53, Rajmata Jijau Mahila Industrial Pre. Co-op Soc. Ltd, Chakan Industrial Area (MIDC), Phase-II, Vasuli, Chakan, Pune-410501, Maharashtra, India.	Fabrication Unit	Rented- The said property has been obtained from M/s Ask Engineers and M/s Ask Automation on rent vide rent agreement dated July 31, 2024 for a period of 60 months commencing from July 31, 2024 to July 30, 2029.

*The lessors are not related to the company, directors & promoters of the company.

OUR MANAGEMENT

Brief Profile of Directors:

- Anand Suresh Watve**, is Promoter and Chairman & Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a Diploma in Mechanical Engineering from S.E.S. Polytechnic, Institute, Solapur, affiliated by Maharashtra State Board of Technical Education (MSBTE). He has an overall experience of 30 years in engineering field performing various functions, including but not limited to inward inspection, quality assurance, monitoring vendor activities, manufacturing process etc. for various companies such as Fujitsu ICIM Limited, RIECO Industries Ltd., Simem India Private Ltd., Aquarius Engineers Pvt. Ltd. etc. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Production & Operations, Quality Control, Accounts & Finance, Secretarial, Legal operations & Compliance of our Company.
- Atul Jagannath Kulkarni**, is Promoter and Whole Time Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a Diploma in Electrical Engineering from Government Polytechnic, Aurangabad, affiliated by Board of Technical Examinations, Maharashtra. He has an overall experience of 28 years, out of which he has an experience of 23 years in engineering field where he has handled various projects, including but not limited to manufacturing of concrete batching plants, concrete pumps, handling power projects, natural gas projects etc. for various companies such as Paranjape Autocast Pvt. Ltd., Aquarius Engineers Pvt. Ltd. etc. He is currently involved in the general business and administration functions including Human Resource, Design & development, Sales & Marketing and Customer Relationship Management.
- Prashant Balasaheb Kanikdale**, is Promoter and Whole Time Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a Diploma in Mechanical Engineering from E.S.S Polytechnic, Pune, affiliated by Board of Technical Examinations, Maharashtra. He has an overall experience of 29 years, out of which, he has an experience of 19 years in engineering field, where he has performed various functions including but not limited to maintenance of machines & equipments, vendor negotiations, planning & procurement of bought out material, preparing bill of materials etc. for various companies such as Aquarius Engineers Pvt. Ltd., SIMEM India Pvt. Ltd. etc. He is currently involved in the general business and administration functions including Purchase & Procurement, vendor management, Cost Management, inventory control and dispatch planning.
- Gaurav Maheshwari** is an independent director of our Company. He is a qualified member of the Institute of Chartered Accountants of India since year 2012. He is also a qualified Registered Valuer (SFA- IBBI), with Insolvency and Bankruptcy Board of India (IBBI) since year 2021. He holds a post qualification work experience of 12 years in the field of Taxation, Auditing Financial Planning & Analysis, Risk Management, Financial & Statutory Reporting, Compliance, Handling Statutory, Internal & RBI Audits and served various entities such as Genpact & M/s Maheshwari Sharma & Associates. He is currently engaged as a partner in a CA practicing firm.
- Pinki Kedia** is the Independent Director of our Company. She is a Qualified Member of Institute of Chartered Accountants of India. She is a practicing Chartered Accountant and possesses varied experience of around 24 years in Corporate Laws, Audit & Taxation and Financial Management and served various entities such as M/s Sunil Chopra & Co, Pinki Singhanian & Associates etc.
- Neeraj Bangur** is the Independent Director of our Company. He is a Qualified Member of Institute of Chartered Accountants of India. He is a practicing Chartered Accountant and possesses an experience of around 5 years in Corporate Laws and Financial Management and served various entities such as BMW Ventures Ltd. and Mittal & Associates.

Nature of any family relationship between any of the Directors:

None of our Directors are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2023-24 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
Anand Suresh Watve Designation: Chairman & Managing Director Educational Qualification: Diploma in Mechanical Engineering Term of office: 5 years w.e.f. August 02, 2024	51	2012	67.91	30	Aquarius Engineers Private Limited
Atul Jagannath Kulkarni Designation: Whole Time Director Educational Qualification: Diploma in Electrical Engineering Term of office: 5 years w.e.f. August 02, 2024	47	2012	67.91	28	Aquarius Engineers Private Limited
Prashant Balasaheb Kanikdale Designation: Whole Time Director Educational Qualification: Diploma in Mechanical Engineering Term of office: 5 years w.e.f. August 02, 2024	49	2012	67.91	29	Aquarius Engineers Private Limited
Shubhangi Rohit Deo Designation: Chief Financial Officer Educational Qualification: Master of Commerce	37	2019	9.63	15	Panama Wind Energy Developers Private Limited
Pragya Abhay Mishra Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary	34	2024	NIL	5	Mishra Infrastructures Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Anand Suresh Watve, is Promoter and Chairman & Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a Diploma in Mechanical Engineering from S.E.S. Polytechnic, Institute, Solapur, affiliated by Maharashtra State Board of Technical Education (MSBTE). He has an overall experience of 30 years in engineering field performing various functions, including but not limited to inward inspection, quality assurance, monitoring vendor activities, manufacturing process etc. for various companies such as Fujitsu ICIM Limited, RIECO Industries Ltd., Simem India Private Ltd., Aquarius Engineers Pvt. Ltd. etc. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Production & Operations, Quality Control, Accounts & Finance, Secretarial, Legal operations & Compliance of our Company.

Atul Jagannath Kulkarni, is Promoter and Whole Time Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a Diploma in Electrical Engineering from Government Polytechnic, Aurangabad, affiliated by Board of Technical Examinations, Maharashtra. He has an overall experience of 28 years, out of which he has an experience of 23 years in engineering field where he has handled various projects, including but not limited to manufacturing

of concrete batching plants, concrete pumps, handling power projects, natural gas projects etc. for various companies such as Paranjape Autocast Pvt. Ltd., Aquarius Engineers Pvt. Ltd. etc. He is currently involved in the general business and administration functions including Human Resource, Design & development, Sales & Marketing and Customer Relationship Management.

Prashant Balasaheb Kanikdale, is Promoter and Whole Time Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a Diploma in Mechanical Engineering from E.S.S Polytechnic, Pune, affiliated by Board of Technical Examinations, Maharashtra. He has an overall experience of 29 years, out of which, he has an experience of 19 years in engineering field, where he has performed various functions including but not limited to maintenance of machines & equipments, vendor negotiations, planning & procurement of bought out material, preparing bill of materials etc. He is currently involved in the general business and administration functions including Purchase & Procurement, vendor management, Cost Management, inventory control and dispatch planning

Shubhangi Rohit Deo, is the Chief Financial Officer of our Company. She has completed her Master of Commerce from University of Pune in 2009. She has a work experience of 15 years in the field of Finance, Accounts, Taxation & Statutory Compliances in entities such as M/s Readymix Construction Machinery & Panama Wind Energy Developers Private Limited. She had originally joined our Company as Account and Finance Manager in 2019 and has been promoted as Chief Financial Officer in our Company w.e.f. August 02, 2024. She looks after all the accounts and finance activities of our Company.

Pragya Abhay Mishra, is the Company Secretary and Compliance Officer of our Company. She was appointed w.e.f August 02, 2024. She holds Bachelor's Degree in commerce from Guru Ghasidas University, Bilaspur (C.G.). She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has experience of 5 years in the field of secretarial and corporate law compliances with entities such as Mishra Infrastructures Private Limited, Seena Sugar Manufacturing Company Limited etc. She is responsible for undertaking various functions in our Company including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our company.

Turnover of KMPs/ Attrition of Employees

Since, the Company was incorporated on January 24, 2012, therefore no turnover of KMPs is there. Further, attrition rate of employees in last three years of the company is 15.89%, 5.88% & 5.18% respectively for FY 2021-22, 2022-23 & 2023-24.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

The Promoters of our Company are:

- 1) Anand Suresh Watve
- 2) Atul Jagannath Kulkarni
- 3) Prashant Balasaheb Kanikdale
- 4) Shubhangi Rohit Deo

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 69,46,500 Equity shares in our Company, representing 87.97% of the pre-Issue paid-up equity share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see “*Capital Structure –Build-up of the Promoters’ shareholding in our Company*” on page 12 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

	<p>Shubhangi Rohit Deo – Chief Financial Officer</p> <p>Shubhangi Rohit Deo, aged 38 years, is one of our Promoter and is the Chief Financial Officer of our Company. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see “<i>Our Management –Brief profile of KMP’s</i>” on page 22 of this Draft Red Herring Prospectus.</p> <p>Other ventures of our Promoter – Except as disclosed below and set out in the chapter titled ‘<i>Our Management</i>’, our Promoter is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>Her permanent account number is BTBPK4655C.</p> <p>For details of her shareholding, please see “<i>Capital Structure</i>” on page 12 of this Draft Red Herring Prospectus.</p>
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Interest of our Promoters:

a) Interest in promotion and shareholding of Our Company:

Our Promoters is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni, Prashant Balasaheb Kanikdale and Shubhangi Rohit Deo have collectively holds 69,46,500 Equity Shares in our Company i.e. 87.97% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For details, please refer to Note - Y – “*Related Party Transactions*” beginning on page 192 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “*Capital Structure*” on page 12 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni, Prashant Balasaheb Kanikdale and Shubhangi Rohit Deo have an experience of around 30 years, 23 Years, 19 years and 15 years respectively in the same line of Business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives
	Shubhangi Rohit Deo
Father	Sudhir Madhav Kulkarni
Mother	Suhasini Sudhir Kulkarni
Spouse	Rohit Ramesh Deo
Brother	Omkar Sudhir Kulkarni
Sister	Hemangi Kulkarni
Son	-
Daughter	-
Spouse's Father	Late Ramesh Govind Deo
Spouse's Mother	Late Sunanda Ramesh Deo
Spouse's Brother	-
Spouse's Sister	-

STATEMENT OF FINANCIAL INDEBTEDNESS

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Loan/ Agreement A/c No./Ref. No. & Sanction/Disbursement Date	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest -(p.a)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2024 (Rs. In Lakhs)
IndusInd Bank	570000035628 Last updated on: August 28, 2023	GECL Loan - Working Capital Term Loan	25.89	9.25%	Principal Security: First and Exclusive charge on Hypothecation of the entire Movable Fixed Assets of the borrower Collateral Security: Refer Note 1	Loan taken over from Axis bank so balance Moratorium granted and Principal repayment Rs. 0.72 lakhs in 36 Instalments commencing from Nov '22	13.66
IndusInd Bank	650014143752 Last updated on: August 28, 2023	Cash Credit for Working Capital	700.00			Repayable on demand (Annual Renewal)	637.46
IndusInd Bank	617014004535 Dated: January 20, 2024	Adhoc - Cash credit	100.00			Repayable on demand (Annual Renewal)	100.00
TOTAL (Fund Based)							751.12
TOTAL (Non-Fund Based) Refer Note 2							24.47
GRAND TOTAL (Fund and Non-fund Based)							775.59

B. UNSECURED LOANS- FROM BANK/FINANCIAL INSTITUTIONS

Name of Lender	Purpose of loan and Sanction/Disbursement Date of Loan	Sanctioned Amount (Rs in Lakhs)	Rate of Interest (p.a)	Re-Payment Schedule	31-03-2024 (Amount in Rs. Lakhs)
HDFC Bank	Term Loan-Business Loan, Dated: August 18, 2021	65.00	14.50%	Monthly installment -Rs. 2.24 lakhs for 36 months	10.79
ICICI Bank	Term Loan-Business Loan Dated: August 24, 2021	50.00	15.25%	Monthly installment -Rs. 1.75 lakhs for 36 months	10.04

Name of Lender	Purpose of loan and Sanction/Disbursement Date of Loan	Sanctioned Amount (Rs in Lakhs)	Rate of Interest (p.a)	Re-Payment Schedule	31-03-2024 (Amount in Rs. Lakhs)
IDFC First Bank	Term Loan-Business Loan Dated: August 17, 2021	51.00	15.50%	Monthly installment -Rs. 1.78 lakhs for 36 months	8.72
Standard Chartered Bank	Term Loan-Business Loan Dated: August 25, 2021	50.00	15.75%	Monthly installment -Rs. 1.75 lakhs for 36 months	8.08
TOTAL					37.63

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

BUSINESS OVERVIEW:

Our Company has diversified revenue from multiple geographical locations across India and a small portion of revenue from outside India i.e. Nepal. We have generated revenue of Rs. 6691.80 lakhs, Rs. 5391.33 Lakhs and Rs. 3854.06 Lakhs comprising of around 95.88%, 98.03% and 80.59% of our total revenue from domestic sales for the fiscal year ending 2024, 2023 and 2022 respectively and generated revenue of Rs. 287.56 Lakhs, 108.18 Lakhs and Rs. 928.41 Lakhs comprising of around 4.12%, 1.97% and 19.41% of our total revenue from export sales for the fiscal year ending 2024, 2023 and 2022 respectively.

The Company had initiated the activity of Research & Development in the Financial Year 2022-23 and continued the same in the Financial Year 2023-24 as well. The aim was to develop the components of the machines in house in replacement of the ones being bought from outside suppliers. The Management had envisaged that this would substantially add to the Margins of the Company and would also leave them with more scope for customization. Owing to the same, in the span of two years, the Company could develop more than 35 products in house and the same has resulted in substantial savings in its costs. This has substantially impacted the Gross Margins of the Company.

Our Company is managed by our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni, Prashant Balasaheb Kanikdale and Shubhangi Rohit Deo. Anand Suresh Watve is responsible for the overall business planning & development including Production & Operations, quality control, legal & compliance etc. and has an overall experience of 30 years. Atul Jagannath Kulkarni, is responsible for Human Resource, Design and Development along with Sales and marketing and customer relationship management. He ventured into this business year 2009 and since then, he has gained a good knowledge and overall experience of 28 years. Prashant Balasaheb Kanikdale, is responsible for Purchase & Procurement, vendor management, Cost Management, inventory control and dispatch planning. He is engaged in the same business and industry since year 2009 and has an overall experience of 29 years. Shubhangi Rohit Deo, who is also the CFO of the company, looks after all the accounts and finance activities of the Company and has an overall experience of 15 years. The vision and foresight of our promoters enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the sector. We believe that the sector-specific experience and expertise of our promoter has contributed significantly in the growth of our Company.

Financial Year ending 2024 Compared to Financial Year ending 2023 (Based on Restated Financial Statements)

Revenue from Operations

During the financial year 2023-24, the net revenue from operation of our Company increased to Rs. 6979.36 Lakhs as against Rs. 5499.51 Lakhs in the Financial Year 2022-23 representing an increase of 26.91%. The main reason for the increase in revenue is due to increase in sale of Dry Mix Mortar Plant & Customized Projects along with increase in income from consultancy & service income and increase in income from sale of spares & scrap items.

In FY 2023-24, sale of Dry Mix Mortar Plant increased to Rs. 1988.16 lakhs against Rs. 1347.15 lakhs in F.Y. 2022-23, representing an increase of 47.58% and increase in revenue from sale of customized Projects increased from Rs. 173.09 lakhs in FY 2022-23 to Rs. 1214.94 lakhs in FY 2023-24, representing an increase of 601.91%. Further, there is an increase in consultancy & service income from Rs. 136.57 lakhs in FY 2022-23 to Rs. 367.99 lakhs in FY 2023-24, representing an increase of 169.45% and an increase in sale from spare & scrap items from Rs.143.04 lakhs in FY 2022-23 to Rs.195.75 lakhs in FY 2023-24 representing an increase of 36.83%. Apart from this, sale of high capacity silos has increased from Rs. 804.78 Lakhs in FY 2022-23 to Rs. 1138.75 Lakhs in FY 2023-24 representing an increase of 41.50%. Further, company has also made sale of sand plant in FY 2023-24 amounting to Rs. 182.78 Lakhs, which was not there in FY 2022-23. All this has contributed to a growth in revenue from operations of the company in FY 2023-24.

The major reason behind increase in sale of Dry Mix Mortar Plant, Customized Projects, Sand Plant and Consultancy & Service income is that these are high margin products/services and accordingly company has pivoted its resources towards higher production of such high profit margins products.

Restated profit for the year:

We hereby confirm that, increase in PAT by 235% is on account of various cumulative reasons and not only by increase in revenue through Customized Projects. Increase in revenue through Customized Projects is one of the reason for 235% growth in PAT in FY 2024, that too because the revenue from such projects has increased substantially in comparison to FY 23 from Rs. 173.09 Lakhs to Rs. 1214.94 Lakhs in FY 24.

Apart from increase in revenue from Customized Projects, PAT has increased by 235% from various other reasons. First & foremost reason is change in product-mix by the company, wherein, the company has shifted towards sale of high profit making products instead of marginal profit making products. Along with increase in sale of customised projects (which has a profit margin of 35-40%), as stated above, company has reported an increase in sale of Dry Mix Mortar Plant also, which are substantial profit making products (ranging between 30-33%), instead of Support Equipments for Readymix Concrete Plants which are comparatively marginal profit making products (ranging between 18-20%). Where sales of Support Equipments for Readymix Concrete Plants have decreased from Rs. 2675.19 Lakhs in FY 2022-23 to Rs. 1797.93 Lakhs in FY 2023-24, the sales of Dry Mix Mortar have gone up from Rs. 1347.15 Lakhs in FY 2022-23 to Rs. 1988.16 Lakhs in FY 2023-24. Further, company has also increased its business consultancy & service income in FY 2023- 24 to Rs. 367.99 lakhs in comparison to Rs. 136.57 Lakhs in FY 2022-23, which has a high margin ranging between 40-80%. The company has also included New Sand Plants in their offerings in FY 2023-24, which has high profit margins of around 35-40%, for which company generated a revenue of Rs. 182.78 lakhs in FY 2023-24.

Thus, sale of low margin products i.e. Support Equipments for Readymix Concrete Plants, which contributed approx. 48.64% of total revenue in FY 2023 decreased to 25.76% of total revenue in FY 2024 and the sale of high margin products like Dry Mix mortar plant, customized projects, consultancy & service income, high capacity silos and Sand Plants, which contributed approx. 44.76% of total sales (taken together) in FY 2023 increased to 70.11% of total sales in FY 2024. Accordingly, increase in sale of these high margin products, taken together, lead to an increase in overall PAT margin.

Apart from pivoting towards high profit margin products, the Company had initiated the activity of Research & Development in the Financial Year 22-23 and continued the same in the Financial Year 23-24 as well. The aim was to develop the components of the machines in house in replacement of the ones being bought from outside suppliers, thus resulting into cost saving as expenses of the company has not increased in line with increase in revenue from operation. The Management had envisaged that this would substantially add to the Margins of the Company and would also leave them with more scope for customization. Owing to the same, in the span of two years, the Company could develop more than 35 products in house and the same has resulted in substantial savings in its costs. This has substantially impacted the Gross Margins of the Company.

Also, there was a fall in Steel Prices in FY 23-24, which is major raw-material used by the company. In FY 2023, average steel price was around Rs. 62.79 per Kg, whereas the same in FY 2024 came down to Rs. 60.66 per Kg, thus, resulting into better profit margins. Also, other expenses such as Employee benefit expenses, Finance cost, power & fuel, commission expenses, Freight outward expenses, Repair & Maintenance expenses, office expenses, travelling expenses etc. have not increased in line with increase in revenue of the company. Thus, total expenses increased by 12.15% only against 26.91% of increase in revenue, which resulted into an overall increase in profits of the company.

Financial Year ending 2023 Compared to Financial Year ending 2022 (Based on Restated Financial Statements)

Revenue from Operations

During the financial year 2023-24, the net revenue from operation of our Company increased to Rs. 6979.36 Lakhs as against Rs. 5499.51 Lakhs in the Financial Year 2022-23 representing an increase of 26.91%. The main reason for the increase in revenue is due to increase in sale of Dry Mix Mortar Plant & Customized Projects along with increase in income from consultancy & service income and increase in income from sale of spares & scrap items.

In FY 2023-24, sale of Dry Mix Mortar Plant increased to Rs. 1988.16 lakhs against Rs. 1347.15 lakhs in F.Y. 2022-23, representing an increase of 47.58% and increase in revenue from sale of customized Projects increased from Rs. 173.09 lakhs in FY 2022-23 to Rs. 1214.94 lakhs in FY 2023-24, representing an increase of 601.91%. Further, there is an increase in consultancy & service income from Rs. 136.57 lakhs in FY 2022-23 to Rs. 367.99 lakhs in FY 2023-24, representing an increase of 169.45% and an increase in sale from spare & scrap items from Rs.143.04 lakhs in FY 2022-23 to Rs.195.75 lakhs in FY 2023-24 representing an increase of 36.83%. Apart from this, sale of high capacity silos has increased from Rs. 804.78 Lakhs in FY 2022-23 to Rs. 1138.75 Lakhs in FY 2023-24 representing an increase of 41.50%. Further, company has also made sale

of sand plant in FY 2023-24 amounting to Rs. 182.78 Lakhs, which was not there in FY 2022-23. All this has contributed to a growth in revenue from operations of the company in FY 2023-24.

Restated profit for the year:

During the financial year 2022-23, the Net revenue from operation of the Company increased to Rs. 5499.51 Lakhs as against Rs. 4782.47 Lakhs in the Financial Year 2021-22 representing an increase of 14.99%. However, Expenses of the company has not increased in line with increase in revenue from operation as a result of which total expenses increased by 11.49% only against 14.99% of increase in revenue, which resulted into an increase in profits of the company. For e.g. Purchase of Raw Materials & Components has decreased in FY 2022-23 to Rs. 3366.58 Lakhs as against Rs. 3718.40 Lakhs in FY 2021-22 and Employee benefit expenses has also increased only marginally i.e. by 0.35% in FY 2022-23 to Rs. 538.64 Lakhs as against Rs. 536.75 Lakhs in FY 2021-22.

Further, company's consultancy & service income has also increased from Rs. 27.39 lakhs in FY 2021-22 to Rs. 136.57 Lakhs in FY 2022-23, which have a very high margin of 80-85% and hence contributed in high profit margins. Additionally, company introduced sale of high capacity silos in FY 2022-23 which accounted for Rs. 804.78 lakhs and also increased sale of high margin products i.e. Dry Mix Mortar Plant from Rs. 1287.92 lakhs in FY 2021-22 to Rs. 1347.15 lakhs in FY 2022-23.

Also, the company has initiated the activity of research & development in FY 2022-23 to develop the components of the machines in house in replacement of the ones being bought from outside suppliers which has added to the Margins of the Company. All these factors together lead to an increase in Profit after taxes of the company in FY 2022-23.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

A. LITIGATION INVOLVING THE COMPANY.

a) Civil litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against the Company.

b) Civil litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations filed by the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Civil litigations against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations against the Promoters & Directors of the company.

b) Civil litigations filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations filed by the Directors of the Company.

GOVERNMENT AND OTHER APPROVALS

V. Approvals obtained in relation to business operations of our Company:

Fabrication Unit – Plot No. A-44/1/A-52 & A-53, Rajmata Jijau Mahila Industrial Pre. Co-op Soc. Ltd, Chakan Industrial Area (MIDC), Phase-II, Vasuli, Chakan, Pune-410501, Maharashtra, India.

Sr. No.	Nature of Registration/ License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate of Establishment	2431000319221444	Maharashtra Shops and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Department of Labour, Pune	September 15, 2024	Valid till Cancelled

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Anand Suresh Watve Chairman & Managing Director DIN: 05151936	Sd/-

Date: December 26, 2024

Place: Pune, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Atul Jagannath Kulkarni Whole Time Director DIN: 05151943	Sd/-

Date: December 26, 2024

Place: Pune, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Prashant Balasaheb Kanikdale Whole Time Director DIN: 05151954	Sd/-

Date: December 26, 2024

Place: Pune, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Gaurav Maheshwari Independent Director DIN: 10252288	Sd/-

Date: December 26, 2024

Place: Pune, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Pinki Kedia Independent Director DIN: 08455451	Sd/-

Date: December 26, 2024

Place: Pune, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Neeraj Bangur Independent Director DIN: 10708550	Sd/-

Date: December 26, 2024

Place: Pune, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Shubhangi Rohit Deo Chief Financial Officer PAN: BTBPK4655C	Sd/-

Date: December 26, 2024

Place: Pune, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Pragya Abhay Mishra Company Secretary & Compliance officer M. No.: A42731	Sd/-

Date: December 26, 2024

Place: Pune, Maharashtra